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As Rwandans Flee, Zaire Threatens to Shut Border

With French Leaving, Officials Fear Repeat Of Desperate Exodus

By Keith B. Richburg
Washington Post Service

BUKAVU, Zaire — As thousands of Hutu refugees continued to stream out of Rwanda in advance of the completion of France's military withdrawal, Zaire threatened Friday to shut its border to prevent a repeat of the exodus that overwhelmed the frontier town of Goma last month.

The office of the United Nations High Commissioner for Refugees in Bukavu, which is across the border from southwestern Rwanda, said the authorities in Kinshasa, the Zairian capital, had informed them of their intention to close the border "if the situation gets out of hand."

No deadline was given, but one UN refugee official said the action would probably come Sunday, the day before French intervention troops leave their humanitarian protection zone in the region.

In Kinshasa, Deputy Prime Minister Malumba Mbangula said in a telephone interview with Agence France-Presse that he had given instructions for the border to be closed around Bukavu.

"The border is closed in the direction from Rwanda to Zaire but remains open in the other direction, to allow refugees to return to their country," he said.

"They're going to close the border definitely by noon Sunday," said Jerry van Mounik, the UN refugee representative in the Rwandan town of Cyangugu, across the congested narrow bridge from Bukavu.

"If they close the border, people are going to be desperately trying to cross in another way," he said, predicting that many refugees might try to swim across the Ruzizi River to Zaire. He said about 100 Zairian troops had already been seen moving toward the border.

News of the possible border closing and reports that the new Rwandan government might be preparing to send troops into the "safe zone" seemed to have prompted the largest single-day exodus yet into Bukavu.

UN officials said refugees were crossing at a rate of about 30 per minute, for a total of 15,000 to 20,000 new arrivals. There were already an estimated 350,000 Rwandan refugees in the Bukavu area.

In addition to the refugees who had already crossed, relief officials estimated that tens of thousands more were on the move in Rwanda, heading west through the Nyungwe Forest, which separates the interior town of Gikongoro from Cyangugu, making the treacherous 120-kilometer (75-mile) walk over a winding hillside road through rain and cold.

Rwanda's Hutu say they fear retribution by the Tutsi-dominated Rwanda Patriotic Front, which won a renewed civil war after three months of fighting and a series of orchestrated massacres that left up to half a million people, mostly Tutsi, dead.

Alan Riding of The New York Times reported from Paris: "Asserting that it had fulfilled its duty, France again rejected appeals on Friday to prolong its military mission in Rwanda and confirmed that all its troops would

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A newly arrived Cuban refugee hugging his brother on Friday in Key West. They had not seen each other in 11 years.

Plutonium: World Peril or Cornucopia?

U.S. and Russia Differ Sharply on What to Do With Material

By Matthew L. Wald
and Michael R. Gordon
New York Times Service

MOSCOW — To Americans, it is an albatross, an economic liability and a threat to global security that must be rendered unobtainable or destroyed.

But to Russians it is, as one official put it, "a national treasure," to be husbanded now in order to produce boundless energy for future generations.

The object of these clashing views is prime weapons-grade plutonium, produced during the Cold War by each side at enormous cost in money, health and environmental damage.

With the arms race winding down, huge stocks of plutonium are coming out of weapons — over the next decade at least 50 tons each in the United States and Russia, American officials say.

In Russia, this comes on top of plutonium stocks accumulated for use in power plants.

But now, as the United States searches for a safe way to get rid of plutonium, Russia wants not only to save the material being

taken from weapons but also to make still more in the quest for energy.

The country is planning a new generation of nuclear power plants called breeders that create more plutonium than the nuclear fuel they consume. And that plutonium, while not as pure as that from weapons, would still be readily usable by weapons makers.

What is more, senior Russian officials say they plan to pay for these costly plants in dollars from the U.S. government, money that the Ministry of Atomic Energy here will earn from a contract to sell America still another weapons fuel, highly enriched uranium.

The United States has contracted to buy Russian plutonium to use it in civilian reactors for energy, but the real American purpose was to reduce the chances of theft or sales on the world market, a goal that could be undercut by the Russians' use of the revenues to build breeder reactors.

Thus, while the Cold War may be over, the gap in attitudes about its nuclear legacy could hardly be larger. And the Rus-

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Nuclear Thefts Do Happen, Russian Says

Compiled by Our Staff From Dispatches

ST. PETERSBURG, Russia — An official of the Russian nuclear watchdog agency, acknowledging for the first time lax security at nuclear sites, said Friday that theft of radioactive material was not unusual.

"It is a fairly common occurrence," Sergei Novikov, deputy head of the northwestern section of Gosatomnadzor, said by telephone. "We have discovered many cases of theft of radioactive materials since we came into existence."

But the Russian Ministry of Atomic Energy, responsible for top-secret military nuclear facilities, said new checks carried out

at the orders of President Boris N. Yeltsin showed that no weapons-grade nuclear material was missing.

"We can say quite clearly that nothing is missing and nothing has been lost," said a spokesman, Georgi Kurov.

"We have completed investigations at all places holding plutonium and uranium-235," he added. "We really have nothing missing."

Concern about the safety of Russian nuclear facilities flared after German officials seized four lots of radioactive material,

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Downsides Seen if Bosnia Arms Embargo Is Ended

By John Pomfret
Washington Post Service

BUGOJNO, Bosnia-Herzegovina — Lifting the arms embargo on Bosnia's Muslim-led government, a move threatened by President Bill Clinton to put pressure on Bosnian Serbs, could spell tragedy, not triumph, for the Bosnian Army and the war-weary people it represents, in the view of some officials in the United Nations and Bosnian forces.

Exempting the Muslim side from the embargo imposed on Yugoslavia and its former republics three years ago would be intended to give its forces an edge in what many expect to be continued conflict unless the Bosnian Serbs succumb to interna-

tional pressure and sign the peace plan devised by the United States, Russia and European allies.

Under pressure from Congress, Mr. Clinton has vowed to try lifting the embargo on Bosnia if the Serbs fail to accept the plan by the end of October.

France and Britain, which constitute the backbone of the UN humanitarian mission in Bosnia, have warned that they will pull out their troops if the embargo is lifted. The UN secretary-general, Boutros Boutros-Ghali, has declared that if those two nations pull out, the entire 36,000-strong force in Bosnia and Croatia would have to be withdrawn.

Despite recent gains, the Bosnian Army

is unprepared to use the heavy weapons it wants and remains too weak to defend the hundreds of thousands of Muslim civilians along with significant chunks of territory currently protected by UN forces and NATO warplanes, the UN and Bosnian officials say.

The trouble for Sarajevo would begin, these officials predict, with Serbian troops punching north from the mountains above Mostar to sever the Muslims' main supply route up the Neretva Valley, which links central Bosnia to ports on the Adriatic.

They envisage the Serbs then profiting from what appears to be the likely withdrawal of UN forces by squeezing Sarajevo, the Bosnian capital, and rolling

through three lightly defended Muslim enclaves in eastern Bosnia — Zepa, Srebrenica and Gorazde.

NATO warplanes, assigned to protect those enclaves, would be ineffective, argue these officials — who include the UN commander in Bosnia, Lieutenant General Michael Rose of Britain — because no UN tactical air controllers would be present to call in aircraft against Serb forces when the possibility of bombing civilians is high.

Jay Carter, a former lieutenant colonel in the U.S. Army who drew up war games for the Pentagon and was a planner during the Gulf War, estimated that it would take

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U.S., in Policy Shift, Will Turn Back Refugees From Cuba

Alarmed by Surge, Clinton Shuts Door That Was Open for 3 Decades

The Associated Press

WASHINGTON — Alarmed by a surge in the number of Cuban refugees reaching Florida, President Bill Clinton said Friday that "illegal refugees from Cuba will not be allowed to enter the United States."

He said Cubans who reached the United States "will be apprehended and treated like others." Each refugee's case would be reviewed for eligibility to remain, he said.

Mr. Clinton said those picked up at sea will be taken to the U.S. naval base at Guantanamo, Cuba. He said his administration was exploring other regional havens for Cuban refugees.

The move was a dramatic shift from a three-decade-old, open-door policy toward Cubans, who traditionally have been granted free entry into the United States after a brief interview by immigration authorities.

But Mr. Clinton has been under heavy pressure from Florida politicians as the tide of refugees making their way from Cuba has reached its highest level since the Mariel boatlift of 1980.

The president, speaking at a White House press conference, called the sudden surge in the refugee flow "a cold-blooded attempt to maintain the Castro grip on Cuba."

Mr. Clinton remained firm in his support of the U.S. economic embargo against Havana.

Additional U.S. ships are to be sent to the waters between Cuba and Florida to help intercept refugees making the treacherous 90-mile (145-kilometer) trip in makeshift vessels, he said.

Mr. Clinton said he had spoken to Defense Secretary William J. Perry on Friday about shifting naval vessels from other duties to help patrol the Florida Straits.

A Pentagon official said earlier that Coast Guard and navy ships would be pulled from drug interdiction and Haiti embargo duty to deal with the Cuban refugees, or moved from ports on the U.S. coastline.

The president said he was determined to avoid a repetition of the 1980 boatlift, in which 125,000 Cubans reached the United States over five months.

"I'm not going to let it happen again," he said.

He said the government will detain Cubans who make it to the United States and

"we will review all their cases." He insisted the government was within the law in doing so.

Under the 1966 Cuban Adjustment Act, Cubans who reach U.S. shores are effectively granted immediate political asylum. By custom, although it is not spelled out in the law, automatic asylum was extended to Cubans rescued at sea.

Under the new policy, officials said, Cubans taken to Guantanamo might have to apply for asylum under normal procedures. That means they would have to show a well-founded fear of persecution by Cuba's government.

The refugees might also be able to apply for routine immigration, by virtue of family ties or other criteria. The precise procedures were not yet clear.

There already are more than 14,000 refugees from Haiti at Guantanamo, living in tents.

Governor Lawton Chiles of Florida had been demanding that the administration change procedures under which "with a 15-minute processing, these people were being sent to Miami, where they were being released."

Interviewed Friday on NBC and ABC, he said that the move sent a firm signal from the U.S. government that could slow the exodus from Cuba. Cubans should be encouraged to stay home and "bring about the fall of Castro rather than escape," he said.

Dee Dee Myers, the White House spokeswoman, said the new policy was intended "to demagnetize the United States." After the administration declared that Haitians would not be allowed to remain in the United States if they entered illegally, the flow of refugees from that Caribbean island slowed dramatically.

The Coast Guard has picked up more than 2,700 Cuban refugees this month.

Many Cubans in South Florida were first stunned, then outraged, by the announcement.

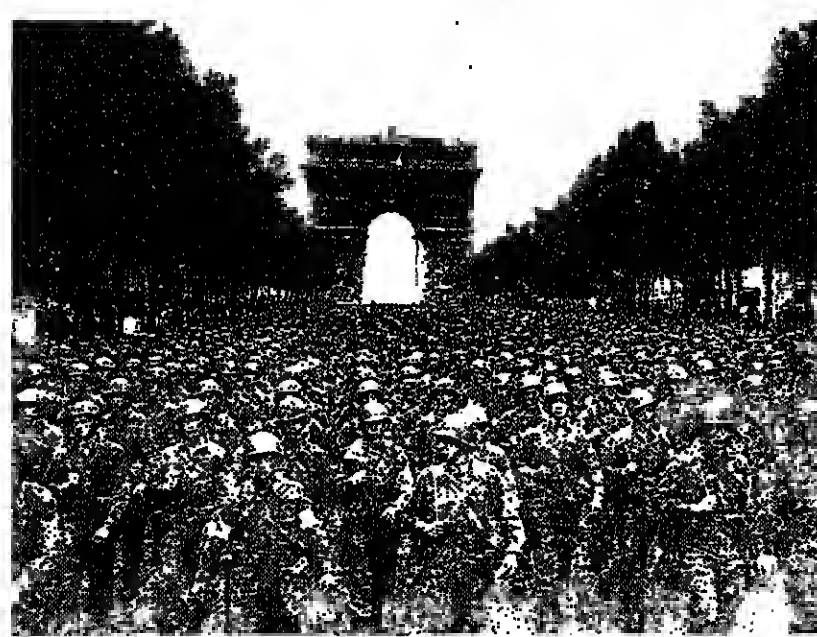
"What this is is an insult to the Cuban people and nothing more," said Julia Barrera, one of several exiles in Miami's Little Havana neighborhood who expressed anger over the plan.

Cubans in Miami said the detention policy was foolish because the refugees would have to be released eventually.

Coming Monday: News of Liberation

When Paris was liberated from its Nazi occupiers in 1944, the immediate effect was an immense outpouring of joy. Longer term, liberation has served as a powerful symbol always at the forefront of French political life.

The 50th anniversary of the liberation, which will be celebrated Thursday, will be the subject of several articles in next week's issues of the Herald Tribune — including, on Monday, recollections by witnesses to that extraordinary period.



American soldiers marching down the Champs-Élysées in August 1944.

Kiosk Somali Gunmen Surround UN Office

MOGADISHU, Somalia (Reuters) — A dozen UN foreign staff members were being held as virtual hostages Friday by Somali gunmen who surrounded their house in Mogadishu, a UN spokesman said.

Major Richard McDonald said that about 60 gunmen surrounded the World Food Program building on Thursday because of a money dispute. "People's lives are not under immediate threat," he said.

Advising Saudi King, New Council Walks a Tightrope

By Nora Boustany
Washington Post Service

RIYADH — In a joke making the rounds, the speaker of Saudi Arabia's 60-member Consultative Council is offered the gift of a parrot while traveling abroad. "Thanks," he replies. "I have 60 of them."

"You may laugh," one of the recently appointed members said when confronted with the jest. "It is not always yes, yes, yes. Sometimes we say no."

Just when the 60 wise men say no is a secret, along with almost everything else about the council, the Majlis al Shura. In an absolute monarchy with no tradition of democracy, the new body giving some of King Fahd's subjects a limited voice in the affairs of the kingdom remains a fragile experiment.

The Saudi royal family has long argued that it has its own form of democracy in the tradition of the *majlis*, or "sitting," when subjects are allowed into palace reception halls to press petitions on princes and, often, the king himself. But in response to changing times and in some measure to urgings from Western countries such as

the United States, King Fahd last year named the formal consultative body to review royal decisions.

The experiment had been promised for decades. King Fahd renewed the pledge in 1979, after 500 armed men occupied the Grand Mosque in Mecca, Islam's holiest site, in a protest against Western-style social liberalization. Little was heard about the project again until after the 1991 Gulf War.

After still more delays, attributed to difficulties in balancing demands of the Western-oriented elites and conservative religious leaders, King Fahd named a speaker last August and the remainder of the council by December. The council has met 14 times and has passed 18 resolutions, according to a rare statement issued recently by the speaker.

Of the 60 members, at least 35 hold doctorates. None is a member of the royal family. They are mostly American-educated, hard-nosed technocrats.

They enjoy a magnificent new headquarters but tread carefully, for this is a country where the tradition of consultation is often referred to but remains a vulnerable, undeveloped concept.

"We are trying not to rock the boat," one council member confided. "We don't want [the council] dissolved."

"We are studying Robert's Rules of Order and modifying the book for our purposes," another member said, adding, "You can change anything except the word of God."

Regardless of how far the council goes once its members have a taste of power, at present it limits itself to petitioning the king with local grievances emanating from the provinces or from a discussion among Majlis members.

"There is no freedom of expression when it comes to religion or attacking the higher policies of government," said one member, Fahd Harithi.

Members are trying hard to help sort out the country's administrative problems. They review projects referred to them by the government, such as the country's sixth five-year economic development plan.

"The sixth plan will not be approved unless we review

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Newsstand Prices	
Andorra.....9.00 FF	Luxembourg 60 L. Fr.
Antilles.....11.20 FF	Morocco.....12 Dh
Cameroon.....1.40 CFA	Oman.....8.50 Rials
Egypt.....E.P. 5000	Réunion.....11.20 FF
France.....9.00 FF	Saudi Arabia.....9.00 R.
Gabon.....960 CFA	Senegal.....960 CFA
Greece.....300 Dr.	Socin.....200 PTAS
Italy.....2.600 Lire	Tunisia.....1.000 Din
Ivory Coast.....1.120 CFA	Turkey.....T.L. 35.000
Jordan.....1 JD	U.A.E.....8.50 Dirh
Lebanon.....US\$ 1.50	U.S. Mail (Eur.) \$1.10

Dow Jones		Trib Index	
Down	0.32	Down	0.15%
3753.11		118.61	
The Dollar		Previous Close	
DM	1.5397	1.5437	
DM	1.5397	1.5437	
Yen	98.68	98.68	
FF	5.2745	5.30	

THE AMERICAS / THE VOTE IN MEXICO

IBM on Health Plans: A Big Blue 'No'

By Glenn Rifkin

New York Times Service

NEW YORK — The management of IBM has urged the company's 110,000 employees in the United States to fight for defeat of two Democratic health-care bills in Congress.

The memo, believed to be the first of its kind for a company with a tradition of keeping politics out of its communications with employees, was sent Monday over IBM's internal electronic mail network. It came from the company's vice chairman, Paul J. Rizzo, with the approval of the chairman, Louis V. Gerstner Jr.

The memo urged all employees of International Business Machines Corp. to contact their senators and representatives and suggest the defeat of bills proposed by Senator George J. Mitchell, Democrat of

Maine, and Representative Richard A. Gephardt, Democrat of Missouri.

Mr. Rizzo counseled employees to send a message he had written. The message read in part, referring to medical benefits: "The Mitchell and Gephardt bills pose a serious threat to my company's ability to manage and control the cost and quality of these benefits."

Campaigning on health care legislation is springing up at companies across the nation, whether through paper memos or electronic mail, said Frank Coleman, a vice president at the U.S. Chamber of Commerce in Washington.

At IBM, where political discourse has traditionally been taboo on the company's electronic network, Mr. Rizzo's message touched off a debate.

Though many simply thanked Mr. Rizzo

for keeping them informed, there was some sentiment against such politicking on the network.

Scott Brooks, an IBM spokesman, said that by Wednesday, Mr. Rizzo's office had received more than 4,000 electronic responses. Mr. Brooks said that a huge majority of the responses were simply seeking more information and most applauded the company's stance, but that a minority of employees were unhappy about the breach of IBM etiquette.

"I share your concern over the various pending forms of health-care legislation and I was quite happy to see IBM take the position it did in the recent statement you referenced," wrote one employee in an electronic message read to a reporter by Mr. Brooks. "Nonetheless, I feel your referenced call for employee action is wrong and inconsistent with IBM's principles."

Senators Make Deal On Health

By Adam Clymer

New York Times Service

WASHINGTON — After a deal nearly came apart, a bipartisan group of senators has reached an agreement on a proposed compromise on national health insurance legislation.

The plan, details of which were yet to be announced, is expected to put much more emphasis on deficit reduction than the proposals of President Bill Clinton and Democratic congressional leaders. At the same time, it is likely to fall well short of the universal coverage Mr. Clinton has said he would insist on.

Nevertheless, the announcement on Thursday quickly buoyed the hopes of many Democratic supporters of health-care legislation.

But major loose ends remained: The group had not settled on just what level of subsidies for the poor it wanted to provide, and what taxes to pay for them it would recommend.

Robert D. Reischauer, the head of the Congressional Budget Office, had warned the senators that their ideas might fall \$300 billion short of balancing over several years.

Senator George J. Mitchell of Maine, the Democratic leader, has made it clear that he will be receptive to many of the group's ideas, but the Republican leader, Bob Dole of Kansas, scoffed at the idea.

On the floor, meanwhile, the Senate agreed on three uncontroversial and mostly technical amendments.

POLITICAL NOTES

Judges Bar Removing Starr

WASHINGTON — Turning aside mounting Democratic criticism of the naming of Kenneth W. Starr as new Whitewater independent counsel, a judicial panel by Judge David B. Sentelle of the U.S. Court of Appeals said it had no power to remove the independent counsels it appoints.

The three-judge panel rejected a request from Senator Carl M. Levin, a Michigan Democrat, who asked the judges to get a full accounting from Mr. Starr of his political activities, and decide whether they comport with the appearance of impartiality required of an independent counsel.

In denying Mr. Levin's request, Judge Sentelle said the law does not require Mr. Starr to disclose his political activities. The judges have "no current power of supervision or termination" over Mr. Starr, he wrote, and they are not authorized to offer "advisory opinions" about the appearance of impartiality.

Under the law, an independent counsel can be removed through impeachment by Congress or by the attorney general for "good cause" or impairment.

Mr. Starr was solicitor general during the Bush administration and has been an active supporter of conservative Republican politicians. Democratic opposition to Mr. Starr has continued to grow, with 39 members of the House signing a letter calling on the judges either to urge Mr. Starr to withdraw or explain how he can meet the legal standard of appearing to be impartial. (WP)

Justice Dept. Backs Immunity

WASHINGTON — The Justice Department has thrown its weight behind President Bill Clinton's claim that the sexual harassment suit he is facing from a former Arkansas clerk-worker should be put off until he leaves office.

In a brief filed with a federal court in Little Rock, Arkansas, the department argues that the president is immune from a civil suit while

he is in office. To allow the sexual harassment suit to go forward, the department argued, could irreparably interfere with the president's performance of his official duties.

The 25-page legal argument from the department was obtained from the lawyers for Paula Corbin Jones, the woman who brought the lawsuit on May 5. (NYT)

NAACP Meets on Chief's Fate

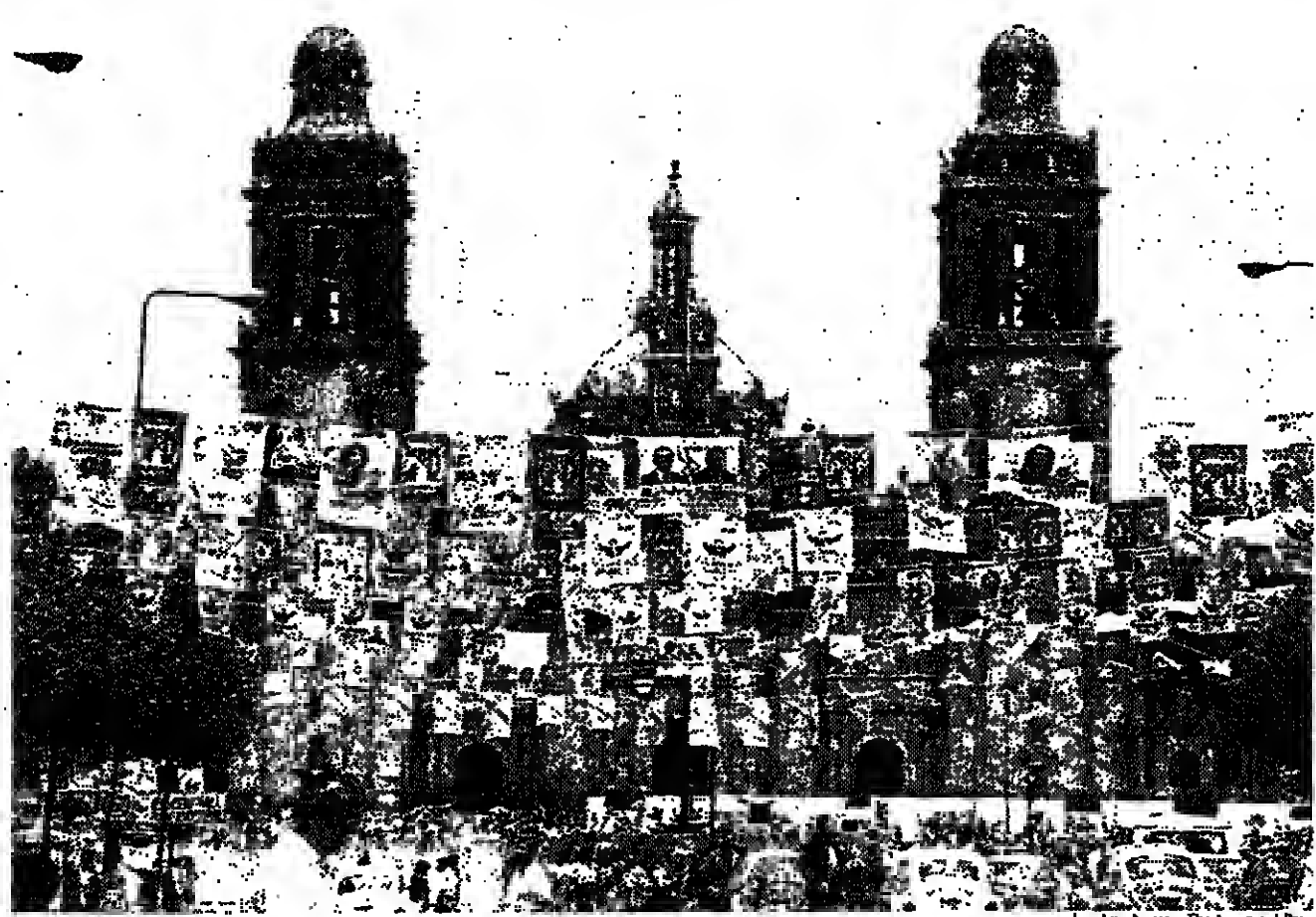
WASHINGTON — Benjamin F. Chavis Jr., the embattled executive director of the NAACP, was expected to face a severe test over the weekend at an emergency session of the civil rights organization's board in Baltimore called to pass judgment on his tenure.

Mr. Chavis is at the center of a political storm caused by the disclosure last month that he had secretly committed up to \$322,400 of the debt-ridden organization's funds to settle a sex discrimination complaint by a former employee, Mary E. Stansel. Other critics have said Mr. Chavis is leading the National Association for the Advancement of Colored People toward bankruptcy and threatening to destroy its historic role as a mainstream champion of integration politics by courting the Nation of Islam leader Louis Farrakhan and other black extremists.

Meanwhile, Mr. Chavis has apparently resolved an allegation about his behavior with a second woman employee. His wife's former secretary, Susan Tisdale, 32, of Cleveland, is backing off claims of improper behavior she was preparing against him, NAACP sources said. (WP, AP)

Quote/Unquote

Kweisi Mfume, chairman of the Congressional Black Caucus, on the difficulties of forging a crime bill that will pick up necessary support: "This thing is such a delicate balancing act that, if you do one thing to get this group of lawmakers, you almost automatically lose that group of lawmakers. Everything about this bill seems to be governed by the physical laws of equal and opposite reactions."



Mexico City is strung with tens of thousands of political banners as its residents prepare for elections on Sunday.

Thumbprints and Guards at Ballot Boxes

By Tim Golden

New York Times Service

MEXICO CITY — To scrub the stain of illegitimacy from Mexican elections, the government has spent hundreds of millions of dollars on new voter-registration cards, brought in foreign experts to audit its voter rolls and developed an ink that voters will not be able to wash off their thumbs to vote again.

When Mexicans choose their next president on Sunday, the slots in the ballot boxes will be narrow to hamper ballot stuffing. Governing party organizers will face jail sentences if they pay for votes, and tens of thousands of observers will be on guard around the country to make sure they do not try.

Yet, while the actual voting will almost certainly be the freest in Mexico's modern history, the government's failure to fully carry out other agreed-upon reforms has left doubts among Mexicans that the political competition leading up to the election has been entirely fair.

Short on resources, a new special prosecutor for electoral crimes has not prosecuted anyone yet. A half-dozen "citizen-magistrates" have taken control of the federal elections board in Mexico City, but only a tiny fraction of the agency's officials have been replaced at its offices around the country.

And despite constant allegations of governing-party abuse, new limits on campaign spending and the use of government resources for political gain have gone virtually unenforced.

"People who are saying these are going to be truly democratic elections are confusing the start of this process with the end," said Sergio Aguayo, a political scientist who leads the most prominent group of observers.

More than ever before, the governing Institutional Revolutionary Party would appear to have a genuine interest in keeping at least the balloting clean. Its presidential candidate, Ernesto Zedillo Ponce de León, is comfortably ahead in all of the more reputable opinion polls.

Though he has wielded the overwhelming powers of incumbency in the campaign, he has said he wants no undue help on election day.

It remains unclear whether that message has filtered down to candidates for Congress and other posts from the more traditionalist and corrupt wings of the governing party.

The immediate fear among officials is that doubts about the system and complaints of an unfair campaign could fuel violent protests if Mr. Zedillo wins amid even a hint of fraud.

But even if the threat of unrest does not materialize, it is almost a given in the governing party, known as the PRI, that the new president's strength will depend greatly on the credibility of official results.

"We are trying to have Swiss elections in a country that is not Switzerland," said Humberto Lira Mora, the chief PRI election official. "There is a cultural inertia. Some PRI members have not understood that things have changed."

The darkest shadow over the vote on Sunday, however, is entirely of the PRI's making.

In the election six years ago, after early returns from urban areas showed the main opposition candidate, Cuauhtémoc Cárdenas Solórzano, ahead, electoral officials interrupted reporting, saying the vote-counting computers had broken down. When the results began to appear again days later, victory went to Carlos Salinas de Gortari by a margin of 50.3 percent.

In June, Arturo Núñez Jiménez, the director of the Federal Electoral Institute, the agency in charge of organizing elections, admitted publicly that his predecessors had "opted for the system to fail" in 1988.

Even so, the interior minister at the time, Manuel Bartlett Díaz, now the PRI governor of Puebla State, has continued to argue that nothing untoward went on. It has not been possible to check the figures because copies of the polling station results were burned.

The reforms that Mr. Salinas has undertaken to that system began with voter rolls that were filled with Mexicans who somehow kept voting for the PRI long after their deaths.

Following several state elections in which some opposition parties complained that the registry excluded many of their supporters, the validity of the rolls has continued to be challenged, particularly by Mr. Cárdenas's Democratic Revolutionary Party.

Democrats See Crime Bill Gain

By Kenneth J. Cooper

and Ann Devroy

Washington Post Service

WASHINGTON — Democratic leaders in Congress say they have made "great progress" toward assembling majority support for a compromise crime bill, which they predict the House will approve within days.

That prediction came from Senate majority leader, George J. Mitchell of Maine, and the House speaker, Thomas S. Foley of Washington, after they and other Democratic leaders met with President Bill Clinton.

To push the election-year legislation through the House, over the opposition of most Republicans and anti-gun control Democrats, officials said they had won over five Democrats and reached an agreement to trim \$1 billion from the \$30 billion bill, which retains support from 11 Republicans.

"Crime is the No. 1 issue," Representative Henry Hyde, Republican of Illinois, said Friday. "But that doesn't mean you lay down and play dead."

Democrats were working on significantly higher terms — up to \$3.5 billion — to win more Republican support, having concluded they could not get more Democratic votes.

Mr. Mitchell was unequivocal in predicting that the legislation would pass. The bill was blocked last week when a key procedural rule was defeated, 225 to 210.

"We believe it will be enacted in the next few days," Mr. Mitchell said.

Asked if he expected a political battle in the Senate, Mr. Mitchell said the Senate would "stay with it" until it passes crime legislation.

Besides the cuts in prevention programs, modest changes in the bill would strengthen a provision allowing local authorities to notify residents when a violent sexual offender is released into a community.

The official said a compromise on assault weapons could pick up two Democrats at most. The National Rifle Association "is digging in on this," an official said.

Can Coelho, a Revival Expert, Pump Up Clinton at the Polls?

By Stephen Engelberg

New York Times Service

WASHINGTON — Last year, when Congress was blocking final government approval of a genetically engineered bormone that had cost hundreds of millions of dollars to develop, the drug's maker, the giant chemical concern Monsanto, turned for advice to a man renowned for his skills as a legislative strategist.

When Sun Diamond Growers, the California agribusiness, organized a dinner earlier this year to retire the congressional campaign debt of Henry Espy, brother of Agriculture Secretary Mike Espy, it called on one of the most prolific fund-raisers in Democratic Party history.

And last week, when President Bill Clinton was looking for a gifted political pro who could rebuild the president's popularity and rescue sagging Democratic prospects for the November elections, he chose a man with an encyclopedic knowledge of the nation's congressional districts.

The man whose expertise is so prized by so

many disparate groups? Tony L. Coelho, who left Congress as House majority whip in 1989 for a lucrative career as a New York investment banker amid accusations that he had improperly used his political contacts to arrange and finance a \$100,000 junk-bond investment for himself.

Since leaving the House, Mr. Coelho has commuted to New York, where he has learned the intricacies of money management. At the same time, he has kept his hand very much in the Washington game, and the announcement last week that he was accepting a three-month unpaid stint as chief strategist and spokesman at the Democratic National Committee brought mixed responses.

While the coterie of Democratic campaign consultants and career politicians embraced it as a savvy move by a misce-prone White House, others worried that Mr. Coelho was once again blurring the lines among business, politics and personal interest.

"I'm never happy unless I have several balls in the air," Mr. Coelho said in an interview. And that he has.

Since Mr. Coelho's election almost two years ago, Mr. Coelho has served as an informal adviser to the White House, attending several high-level strategy meetings a month. He is raising money for the legal defense fund that will help the president fight Whitewater accusations and the sexual harassment charges raised by a former Arkansas employee. And his former aides hold important posts in the Clinton administration.

What Mr. Coelho calls his "extended family" includes Thomas R. Nides, chief of staff to Mickey Kantor, the U.S. trade representative; Marcia L. Hale, head of the White House office that deals with governors and state legislators; and Kim Schnoor, senior aide to Mr. Espy.

Leon E. Panetta, his former colleague in the California congressional delegation, is now the White House chief of staff and was instrumental in the selection of Mr. Coelho as the new party overseer.

At the same time, Mr. Coelho earns more than \$1 million a year as president of a

subsidiary of Wertheim Schroder & Co., a New York investment bank that manages nearly \$4 billion for pension funds, corporations and well-heeled individuals.

Fred Wertheimer, president of the public-interest lobbying group Common Cause, says Mr. Coelho's roles at the White House and in the Democratic Party put him in a "quasi-public, quasi-private" position that could allow his banking company to take advantage of inside information about policy.

"That's not an argument that he's going to do it," Mr. Wertheimer said. "But it's a dangerous situation."

Mr. Coelho says he gains no business advantages from his ties to the Clinton administration and never lobbies for companies or friends who need help from the government, although he acknowledges that clients frequently seek his counsel on the ways of Washington.

"It happens all the time," Mr. Coelho said. "I will give people advice. People will say to me, 'Tony, I'm having this problem with Joe Schmo or X bill or agency.' I will give them

my best advice, based on 25 years in government. But if they want something done, I say, 'Go see this law firm or that lobbyist.'"

Mr. Coelho said he saw no reason to disclose his clients, as Mr. Wertheimer of Common Cause has suggested he do.

Lloyd N. Cutler, who accepted a temporary stint as White House counsel, took a leave of absence from his law firm to do so. And several of the political consultants who advise Mr. Clinton, including James Carville and Paul Begala, have publicly disclosed their client lists.

But both Mr. Carville and Mr. Begala are paid for their work, under contract with the Democratic National Committee. In contrast, Mr. Coelho said, "I don't get a cent."

"I'm an adviser," said Mr. Coelho, who, unlike some of Mr. Clinton's other informal advisers, has never held the permanent post that grants unfettered access to the White House. "I don't have an office. I don't have hours. I'm a citizen of this country who is advising the people who run my party."

Away From Politics

• The man accused of killing a doctor and his protective escort outside an abortion clinic was arraigned in Pensacola, Fla., on two counts of first-degree murder and one count of first-degree attempted murder in the wounding of wife of the doctor. Paul Hill pleaded not guilty to all charges. The charges arise from the deaths July 29 of Dr. John B. Britton, who performed abortions at the Pensacola Ladies Center, and Dr. Britton's protective escort, James Barrett.

• The next launching of the space shuttle Endeavour has been put back until at least October after a last-second aborted lift-off. But next month's Discovery flight will go ahead as planned. Although the shutdown of Endeavour's engines on the launching pad was the fifth such occurrence in 13 years of shuttle flights, none had come so close to scheduled lift-off.

• Dropping his opposition to casino gambling, Mayor Dennis Archer of Detroit said he would support gaming halls if it was clearly shown that their development would help revitalize the depressed city. The announcement came two weeks after city voters approved nonbinding proposals to allow development of Native American-run gaming halls and riverboat casinos. Voters had rejected four previous casino measures since 1976. Detroit joins a growing list of Midwestern cities that are considering casino gambling, including Chicago, Cleveland and Cincinnati, as well as Gary, Indiana, and Flint, Michigan.

• About 100,000 American victims of asbestos exposure at the workplace have won a payout of \$1.3 billion in a settlement with 20 manufacturers. Ron Motley, an attorney for the plaintiffs, said the ruling "puts an end to 27 years of bitter litigation" marked by "asbestos gridlock." Asbestos litigation has already cost U.S. companies \$7 billion. At least 17 asbestos defendant companies have gone bankrupt.

• The second of four teen-agers charged with murdering a British tourist in Tallahassee, Fla., last Sept. 14 has agreed to testify for the state in exchange for a lesser charge. Gary Colley, 34, from Wilsden in northern England, was the ninth foreign visitor killed in Florida within a year's time. Doran Spear, 17, pleaded guilty to conspiracy to commit armed robbery and accessory after the fact.

AFP, LAT, AP, Reuters, NYT

Illinois Indicts A Congressman

The Associated Press
CHICAGO — Representative Mel Reynolds, Democrat of Illinois, was indicted Friday on charges of sexual assault and obstruction of justice involving a former campaign worker, the Cook County state's attorney said.

The charges returned by the grand jury involved child pornography, criminal sexual assault, aggravated criminal sexual abuse of a child and obstructing justice, said Andy Knott, a spokesman for the state attorney.

Mr. Reynolds disclosed the investigation last week. He has denied wrongdoing and said Tuesday that he would be vindicated.

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Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Back and Forth on GATT

The Clinton administration fought for consumers when it signed a trade accord in April with more than 100 other countries in Morocco. But it bismarcked its record when it sent Congress implementing legislation that contradicted the Marrakesh accord in dozens of places. It was as if the Commerce Department had decided to protect powerful corporate friends in steel, textiles and cement rather than consumers or the vast number of U.S. companies that need to buy low-cost foreign goods.

Then House and Senate committees took the administration's draft and made it worse. Conferees will meet soon to hammer out final language—providing a chance to fix the wrongs.

At issue are anti-dumping statutes, which require foreigners to sell in America at fair prices; foreign companies may not sell at prices either below what they charge in their home country or below their cost of production. But the United States and other countries manipulate anti-dumping laws in shut out imports that are not dumped. The Marrakesh accord tries to limit this protectionist practice.

The accord says that the United States must make a fair comparison between prices at home and abroad. But the Senate committee, at the insistence of Ernest Hollings of South Carolina, proposes a formula which, by treating profit differ-

ently at home and abroad, would artificially deflate the calculation of prices that some foreign businesses charge in the United States—and make conviction for dumping near certain.

The accord recognizes that production costs typically decline for new companies during a break-in period; Washington is supposed to calculate a foreign company's costs at the end of the break-in period. But the administration and congressional committees propose making such costs appear high by using an earlier period.

The Marrakesh accord allows countries to retaliate only if domestic industry has been harmed. To show harm, the United States would have to demonstrate substantial imports compared with the size of domestic production. House and Senate committees, with administration support, propose to make U.S. production look small—and dumping look harmful—by ignoring a substantial part of U.S. output, known as captive production. That refers to goods made not for sale but for use in other goods—a computer business's production of semiconductors, for example.

In Marrakesh, the Clinton administration stood for open trade and economic growth. At home, it proposed sizable doses of protectionism. The conferees will now decide which policy is the final one.

—THE NEW YORK TIMES.

Sri Lankan Legacy

After 11 years of civil war and a violent parliamentary campaign, Sri Lankans gave most of their votes on Tuesday to the opposition socialist People's Alliance, ending 17 years of dominance by the market-oriented United National Party. The likely result will be a coalition government led by Chandrika Bandaranaike Kumaratunga, whose parents have both served as prime minister and whose politician husband was assassinated in 1989. But her prospects are uncertain. Her parliamentary margin is narrow, and another election is scheduled in November to choose a president, an office with broad powers.

What seems sadly certain is that Sri Lanka will not recover the optimism and peace that graced its birth in 1948 as Ceylon (the name was changed in 1972). In the first decade of independence, religion and ethnicity came to dominate the country's politics. The Sinhalese majority is mostly Buddhist, and the Tamil minority is predominantly Hindu.

The sectarian genie was loosed by Mrs. Kumaratunga's father, Solomon Bandaranaike, Oxford-educated and born to a prominent Sinhalese Christian family, he converted to Buddhism on returning to Colombo. His party came to power in 1956, the 2,500th anniversary of Buddha's attainment of Nirvana. Capitalizing on the

fervor, the prime minister promoted Buddhism and made Sinhalese the official language, handicapping the minority Tamils in the competition for civil service jobs.

The argument over language stirred communal riots. The prime minister retreated a little to allow "reasonable use" of Tamil, and was murdered in 1959 by a Buddhist monk. So began a tragic cycle as Tamils resorted to insurgency, provoking government reprisals and repression, leading to an ill-fated intervention of Indian troops in Sri Lanka to disarm Tamil militants. Rajiv Gandhi, who sent the soldiers, was killed in 1990, probably by a Tamil terrorist. Whenever any leader, Sinhalese or Tamil, proposes compromise, cries of sellout arise from one or another community, periodically underscored by assassinations.

That is the dismaying legacy that confronts Mrs. Kumaratunga, who is already assailed as too soft or too hard. Her 78-year-old mother, who has served two terms as prime minister, is said to be considering a run for the presidency. Americans can only wish Mrs. Kumaratunga well as she tries to carry out her promises of a new peace initiative with rebel Tamils. Sri Lanka deserves better than remaining an object lesson on sectarian hatred.

—THE NEW YORK TIMES.

Why Altman Had to Go

As deputy secretary of the Treasury, Roger Altman had standing and reach within the Clinton administration that were considerable. He came to Washington this time around not just as a onetime friend of the new president but also and more importantly as a man of considerable experience and accomplishment. Having served as an assistant Treasury secretary in the Carter administration, he was thought to be familiar with the ways of Washington. He had emerged as a central figure on the president's economic team for his roles in the successful passage of Bill Clinton's deficit reduction plan and the North American Free Trade Agreement. By all accounts, he was one of the administration's brightest stars. Now all that has come to an end.

Roger Altman joins a long list of public figures who have been forced to undergo the pain of leaving jobs they have enjoyed. As in many of the other cases, his withdrawal has not been pleasant to watch. To observe the Senate Banking Committee's Don Riegle (of the Keating Five) and Alfonso D'Amato (of ethical lapses) acting as if it were scandalous for men of their probity to have to deal with the likes of Mr. Altman is a bit much. If any two senators know what it means to be suspected of breaching the public trust, Messrs. Riegle and D'Amato surely must. But leave Mr. Altman alone.

This is not because he breached any laws or the technical standards for ethical conduct for executive branch employees. Independent Counsel Robert Fiske and the Office of Government Ethics, respectively, cleared him and other Treasury and White House aides of such charges. But Mr. Altman, through his failure to provide a complete and candid accounting to Congress of his knowledge of contacts between the White House and the Treasury Department and the Resolution Trust Corporation's Whitewater probe or of discussions of his recusal

plans, severely damaged his own credibility and his department's.

Mr. Altman does not stand accused of betraying the public trust for personal gain or of lying to Congress. But in attempting to wheel and deal his way around the White House and to be a protector of the Clintons' political fortunes (neither purpose compatible with the responsibilities of his Treasury job), he exemplified political ambition foolishly, even recklessly pursued. In resigning on Wednesday, he acknowledged that leaving his post was "the proper step to take." President Clinton, while expressing regret, had no choice but to agree.

—THE WASHINGTON POST.

Other Comment

A Year for Rethinking in Japan

Forty-nine years after its surrender in World War II, Japan remains steeped in denial, torment and revisionism regarding its true role in that conflict. Tokyo's inability to truly come to terms with its militaristic past continues to haunt the nation and disappoint its neighbors and allies. However, Tomiichi Murayama should survive in a time of revolving-door changes of Japanese prime ministers, plans to make 1995, the 50th anniversary of the war's end, a year for self-reflection and apology to Japan's victims.

The task will be formidable; already debates and reflections have begun in newspapers and television broadcasts. Educating the Japanese public is itself a monumental task. Generations of post-war Japanese have virtually no objective knowledge about Japan's aggression in Asia because government-sanctioned textbooks simply ignore much of that era. Even worse are the politicians who persist in whitewashing Japan's brutal past.

—Los Angeles Times.

After Mexico Votes, the Old Will Still Resist the New

By Richard Critchfield

COXCATLAN CAVE. Puebla, Mexico—The cave, really an enormous rock shelter up on a cliff face, looks out upon what is called a thorn forest, a thick green canopy of mesquite pierced by hundreds of straight, soaring organo cacti. Beneath it, in this weirdly primal landscape, lie many barrancas, stony dry riverbeds that become raging torrents when there are thundershowers in the surrounding mountains.

These mountains, green now in the rainy season, enclose 45-kilometer-long Tehuacán Valley. It drops slowly from the hills below the great snowcapped Citlaltépetl, at 5,750 meters the highest peak between Alaska and the Andes, down to neighboring Oaxaca state. The Valley feels like a world unto itself.

It was here on a June day in 1960, after what the American paleobiologist Richard MacNeish calls "a long hot walk on the edge of the mountains," that he and his party came upon Coxcatlan Cave. Digging there six months later they found three tiny half-inch-long corn cobs, the first of more than 12,000 from the cave that they would date to nearly 7,000 years ago. "These are the oldest corn cobs ever found," Mr. MacNeish reported. They still are.

Tehuacán Valley, in a way like

corn itself, holds the key to Mexico's election on Sunday. As Mr. MacNeish and an international team of scientists were to discover, the cave provides the oldest evidence of the invention of agriculture, irrigation and villages yet found in the Americas.

More advanced civilizations—Maya, Aztec, Inca—grew up elsewhere. But to stand and look out from the cave is like looking from the ruins of one of the Mesopotamian ziggurats. You keep thinking: This is where it all began.

From 1960 to 1973, Mr. MacNeish was able, in painstaking detail, to trace how Mexican culture evolved in nine stages over 12,000 years, from primitive Eskimo-like cave dwellers who hunted soon-to-be extinct mammoths, miniature horses and antelope in 10,000 B.C., to the first cultivators of corn beans, squash, avocado, chili and amaranth around 5,000 B.C., to the first priestly communities in 200 B.C.

Migrants speaking ancient Nahuatl, still heard in many of the villages today, displaced the valley's original Popocatepec and Mazatec-speaking inhabitants (but they are still around, too) in the 13th century. They founded city-states that paid tribute to

the Aztec empire in the 15th century and in 1520 pledged loyalty to the Spanish conquistadores of Hernán Cortés. In the 1530s, Franciscan friars came to establish Catholicism and build, in the next 40 years, several village churches that are still in use.

Continuity is most marked in the valley's villages, where corn, beans, squash and chili remain the main crops, still often tilled with oxen and hoe, and amaranth is being reintroduced. It was banned by the Spaniards since the spinach-like vegetable's grain was mixed with the blood of human sacrifices to make idols.

Ancient irrigation systems are being revived, and there are such age-old rituals as the Matanza, or "killing," when each November shepherds from the mountains bring down their goat herds for slaughter.

Most profound of all, going back to those early cave dwellers and surviving all those thousands of years of cultural change, is the meso-American belief that all life emanates from the earth, which demands sacrifice, not self-gratification. Nahuatl-speaking villagers here have no word for land ownership and instead say *piao*, which means "keep" or "guard."

So when Mexico's Harvard-educated President Carlos Salinas de Gortari, modern-minded and inspired by Adam Smith's free market philosophy, makes sweeping reforms to allow villagers to buy and sell old communal *ejido* land, even to foreigners, or plans to end 70 percent price supports to peasant villagers for their corn (theoretically in 15 years but effectively in about half that time), he confronts a design for living that in Mexico's 96,000 villages has outlasted almost any other on earth.

Mexico seems to be culturally destabilizing. Political strife has erupted in every village in Tehuacán Valley.

In Atlix, where the Institutional Revolutionary Party (PRI) is in power, the municipal government refuses to give \$100-per-hectare farm support payments to anybody but PRI members. In Chilac, PRI stalwarts have driven the elected leftist Party of the Democratic Revolution (PRD) government from city hall, so they meet in a private home.

In Chapulco, angry villagers from the rightist National Action Party (PAN) blocked a main highway for several days after their priest was deported, accused (falsely, as it turned out) of arming peasants.

In Coxcatlan, political fighting has led to fatal shootings. These are all ancient villages going back at least 2,000 years. It's the same story all over rural Mexico. The mysterious and media-conscious Chiapas rebel leader Subcomandante Marcos, despite his ski cap, pipe and warmed-over Vietnam-style jargon, makes sense when he says that the American-educated economists who run Mexico (the PRI presidential candidate, Ernesto Zedillo, went to Yale) need to take a step back in their rush to take a step back in their rush to take this reality into account.

So do Americans. Willy-nilly, Mexicans and Americans share a common fate when Mexican-Americans make up 25 million of the 260 million American people in 1994 and are projected to make up 50 million of 325 million in 2020.

At the time of Mexico's 1910-1917 revolution, 10 percent of the population of 13 million fled into the United States. Mexico has 92 million people now, but the second largest Mexican urban population, after Mexico City, is in Los Angeles.

Tehuacán Valley provides some good examples of these new ties. A million years ago it lay under the Gulf of Mexico, and when it drained, first into a lake and then into a valley, fossils of invertebrates and vast salt deposits were left behind. One mountainous village, Zapotitlán, has existed on salt production from communally owned salt water springs for millennia. Eight years ago, one young villager ventured to New York City; there are close to 500 Zapotitlán men there now.

As far as I can tell after a summer in the valley, all migrants to the United States, legal or illegal, in time come home again, while those to Mexico City tend to stay there. This suggests the strength of Mexico's cultural pull on its people.

However Sunday's election and its aftermath come out, Mexico is fundamentally engaged in a struggle between the modern, postindustrial world and one of the human race's oldest continuous belief and culture systems. The weight of 12,000 years of human development is on the side of Coxcatlan Cave.

The writer's latest book is "Villagers," an updated account of village life around the world. He contributed this comment to the International Herald Tribune.

For a Transition Government to Prepare for Democracy

By Jorge G. Castañeda

MEXICO CITY.—A broad-based group of citizens has been trying to impress upon Mexico's political establishment that Sunday's election is merely a starting point for transition in a country where democracy has yet to see the light of day.

The coalition of some 70 academics, writers, union leaders and former cabinet officials is known as Grupo San Angel, for the traditional neighborhood of Mexico City where its first meetings were held. Since early June it has had freewheeling discussions, usually over lunch at members' homes, with the three leading presidential candidates and President Carlos Salinas de Gortari and Interior Minister Jorge Carpizo, the chief electoral official. Last week it met with some of Mexico's wealthiest and most powerful businessmen, and it has been negotiating an encounter with the Zapatistas in Chiapas.

The group is determined to contribute to as clean and widely accepted an electoral process as possible, and to broker an agreement among the three main candidates on what will happen after Sunday, thereby defusing the tension surrounding the election. It has had partial success on both counts.

The winner of the presidential election will probably receive around 40 percent of the vote. At least one of the two losers will almost certainly question the fairness of the process; armed groups in Chiapas and elsewhere in the country will do the same.

Hence the question of governability. And the answer, according to the group, lies in a government of national concord, whose composition and platform would truly reflect the exceptional conditions Mexico finds itself in today.

The government's program should stress two basic goals: profound, substantive political reform, and the type of social reform that a country with Mexico's gaping inequalities is clamoring for.

In a sense, what the group is saying is that whoever wins the election, the actual political outcome should be pretty much the same. As Carlos Fuentes, a founding member of the group, put it, Mexico might end up with a lousy president but a good government doing the right thing.

Many in the group believe that the government should rest on a power-sharing agreement among the three main political parties, the business sector, the intellectual community, nongovernmental organizations and the grass-roots social movement that has sprung up in recent years.

Some policies will have to remain more or less the same—the North American Free Trade Agreement, trade liberalization, privatization and foreign investment. Some have to change—so as to raise taxes on the

wealthy, improve income distribution, increase social and infrastructure spending and make it possible for workers to fight equitably for higher wages.

This arrangement would last for a limited period, perhaps a couple of years, after which Mexican democracy would begin to take root and truly significant, competitive, free and fair elections could be held.

Matters have been left unattended for too long in Mexico. Many members of the Grupo San Angel hold that the country is too polarized, too mistrustful and too bereft of democratic tradition to solve all of its problems with this one election.

It has never been clear to Mexicans that the way to change governments or political systems is through the ballot box. Mostly, things here have changed by other means.

If Sunday's election delivers a victor, and a margin of victory, that only frustrates and deeply disappoints millions, some will follow another road—the one the Zapatistas chose last Jan. 1: The sense of frustration and despair that could quickly engulf Mexico if the Institutional Revolutionary Party wins, clearly or not, could be devastating for the country.

The writer, a political scientist and longtime critic of the government, hosted the first meetings of the Grupo San Angel. He contributed this comment to the Los Angeles Times.

The Earth Isn't Flat, and Americans Didn't Have to Invade Japan

By Charles Krauthammer

WASHINGTON.—August is the traditional month for reflecting on the atomic bomb. Next August, the 50th anniversary of the bombing of Hiroshima and Nagasaki will be the occasion for even more reflection. In commemoration, the National Air and Space Museum in Washington is preparing an exhibit.

On display will be more than the Enola Gay, the B-29 that dropped the bomb on Hiroshima. The walls of the exhibit will also display the degree to which elite American museums, like universities, have fallen to the forces of political correctness and historical revisionism.

The original script for "The Last Act: The Atomic Bomb and

the End of World War II" drew fierce criticism from veterans, most notably the Air Force Association. Air and Space was forced by that criticism to set up an internal review team that issued a report severely critical of the tone and content of the original script.

Some of the review team's recommended changes have been made, but the original script betrays the ideology and intentions of the curators. It said of the Pacific War endgame, for example, that "for most Americans... it was a war of vengeance. For most Japanese, it was a war to defend their unique culture against Western imperialism."

It is an exhibit with dozens of wrenching photos and touching artifacts from Hiroshima, heavily weighted toward those from women and children. "Missing from this exhibit," noted the review team, "are other representative artifacts belonging to soldiers, factory workers, government officials, etc." This in a museum that sports a German V-2 rocket display accompanied by 13 photographs, exactly one of which shows any victims.

It is an exhibit, in short, that subtly and not so subtly casts the Japanese as victims, the kamikaze pilots as heroes, and the Americans as the vengeful heavy.

Under the heading "Historical controversies," the exhibit asks, "Would the bomb have been dropped on the Germans?" It begins its answer thus: "Some have argued that the United States would never have dropped the bomb on the Germans, because Americans were more reluctant to bomb 'white people' than Asians." Allied reluctance to bomb "white people" will come as news to the survivors of Dresden (Kurt Vonnegut among them). The fact is that the A-bomb was built to be used against Germany. "Some have argued," it says, "that the earth is flat. Some have argued that the Holocaust never happened. We Americans don't give wall space in our national museums to such 'controversies.'"

The essential if undeclared judgment of the authors of this commemoration is that the United States should never have dropped the bomb. Not just because of the amply displayed horror but because of other measures—"some combination of blockade, firebombing, an Emperor guarantee, and a Soviet declaration of war"—"would probably have forced a Japanese surrender." ("Would probably" is now changed to "might.")

These kinds of cozy, easy judgments made at the safe distance of 50 years and 7,000 miles have earned the deserved contempt of those like Paul Fussell, author of classic critical studies of World War I and World War II, who

were there. Writing on the 36th anniversary of Hiroshima, in a piece subtitled (quoting William Manchester) "Thank God for the Atomic Bomb," he pointed out the horror and cost of the alternative to the bomb, the planned invasion of Japan.

"On Okinawa, only weeks before Hiroshima, 123,000 Japanese and Americans killed each other. Moreover, 'invasion was not just a hypothetical threat... It was genuinely in train, as I know because I was to be in it.'"

Mr. Fussell was a second lieutenant leading a rifle platoon in Europe, preparing to be shipped to the Pacific for the invasion of Honshu. The bomb meant that "we were going to live, we were going to grow up to adulthood after all"—and so would hundreds of thousands of others, American and Japanese.

The Air and Space commemoration of Hiroshima promises to be an embarrassing amalgam of revisionist hand-wringing and politically correct guilt. What to do? General Paul Tibbets, the man who commanded the Enola Gay, has the right idea: hang the plane in the museum without commentary or slanted context. Display it like Lindbergh's plane, with silent reverence and a few lines explaining what it did and when.

Or forget the whole enterprise and let the Japanese commemorate the catastrophe they brought on themselves.

Washington Post Writers Group.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: French in Africa

ROME.—The Italian press is just now largely occupied with the question of Tripoli and Morocco, especially with reference to the movements of the French in that quarter. A telegram from Tangier states that France has concentrated at the Moroccan frontier 20,000 men. It is further alleged that the action of the French authorities in sending a Consul to Fez without the authorization of the Sultan has provoked discontent. Despatches from Tripoli declare that France is daily increasing the extent of territory around Tripoli occupied by her forces.

1919: Kingdom for Love

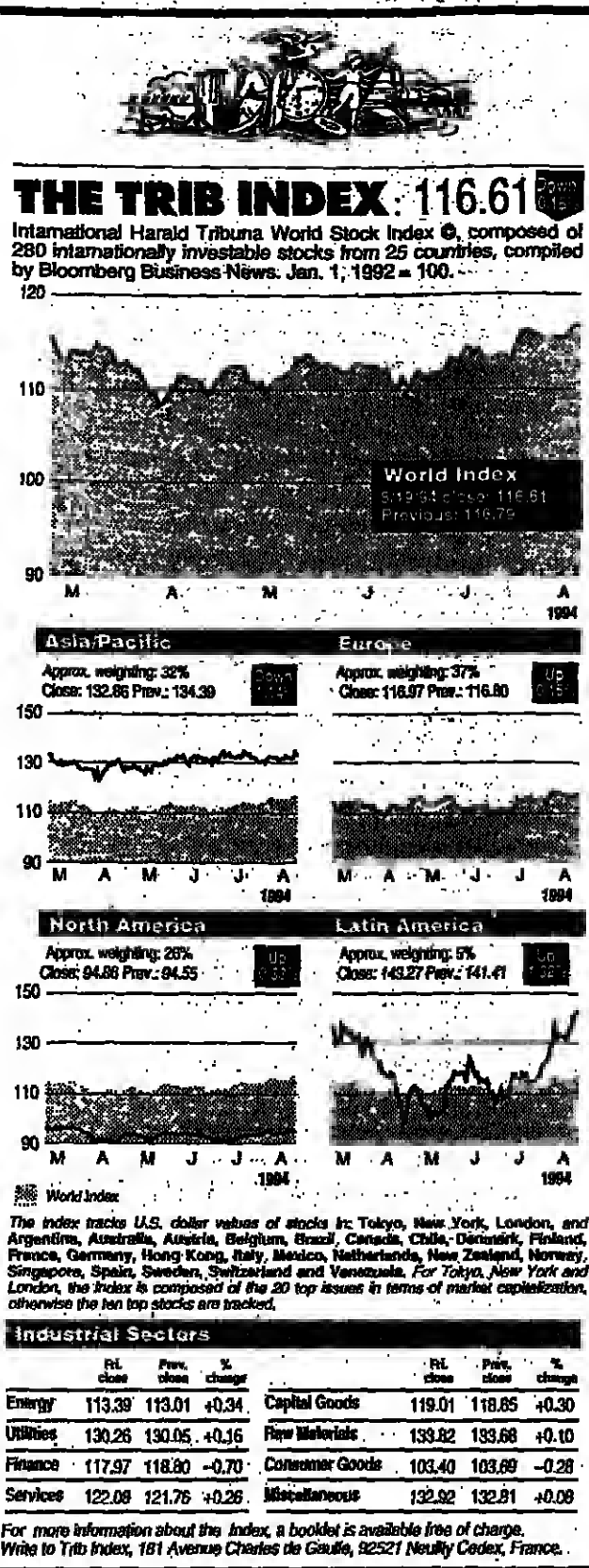
PARIS.—Prince Carol of Roumania, heir-apparent to the throne, has forwarded to his father, King Ferdinand I, a letter renouncing his title of Crown

Prince. It is understood that the prince's renunciation is due to a love romance, the heroine was Mile. Zizi Lambino, a beautiful girl belonging to the best Roumanian society, who conquered the Prince's heart a year ago.

1944: Russian Thrust

LONDON.—[From our New York edition:] Two Russian armies wheeling northwestward between Warsaw and the lower border of German East Prussia captured eighty localities today [Aug. 19], and Berlin said that other Soviet troops attacking along the eastern rim of East Prussia had punched out a "breach in major depth" in western Lithuania. The new central drive of the Red armies was on a 100-mile front and the Moscow bulletin also told of improving Russian positions east and northeast of Warsaw.

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Another Seoul Pothole for Automakers

By Steven Brill

SEOUL — The American drive to open up South Korea's car market collided with this country's consumer nationalism Friday, as a government official charged that U.S. Trade Representative Mickey Kantor had written a "rude" letter that "demanded" South Korean officials use imported cars.

The letter, which was written last month, was described in different terms by a Western diplomat, who told Agence France-Presse it merely had suggested the government buy some foreign

cars to send a signal to South Korean consumers, who have shied away from them for fears of inviting tax audits.

But it caused a ruckus in a nation that has kept its auto market virtually closed in imports to build up a domestic industry considered crucial to the country's prosperity.

"Some officials complained that the U.S. demands were rude and amounted to intervening in internal affairs," Chang Suk Hwan, first assistant minister for trade, was quoted by AFP as saying. He added, "We've decided to forget about the letter, as it is unrealistic."

The flare-up is a blunt reminder that although Seoul recently removed its most blatant legal barriers to foreign cars, Western automakers still face a near-Herculean task in devising strategies to penetrate a market that remains highly regulated and xenophobic.

"This market is big, and you can't ignore it," David Jerome, vice president of General Motors Korea, said. "But we have yet to come up with anything that seems to work."

As with the Japanese market, Western executives said the problem was not so much formal barriers to entry as non-tariff barriers, such as perceived pressure to

"buy Korean" and dealer networks controlled by South Korean automakers. Even as Seoul drops formal barriers, foreign automakers' shares probably will remain small.

"Korea basically is a closed market, and that's the way it will probably continue for a long time," another Western auto executive said.

Foreign automakers sold only 1,840 vehicles in South Korea last year, less than 0.2 percent of a domestic car market of 1.04 million, Asia's second biggest. In contrast, South Korean manufacturers sold a record 2.07 million

See KOREA, Page 9

Fokker Shares Plunge

Company's Loss Surprises Market

Compiled by Our Staff From Dispatches
AMSTERDAM — Fokker NV shares tumbled 5 percent Friday, after the aircraft maker reported a larger loss last Thursday than investors had expected.

Fokker finished at 15.90 guilders (\$9), down from 16.80, as investors registered their disapproval of the company's 196 million guilders loss for the first half of the year, widened from 127 million guilders in the first half of 1993.

Fokker, which is 51 percent owned by Deutsche Aerospace AG, said its loss had been caused by soft demand for new aircraft and lack of unsolicited provisions for cost-cutting operations.

The company, which is cutting 20 percent of its work force this year, said the provision it took in the first half would carry it through most of 1995.

"We estimate that the provision will carry us through the remainder of the current long and deep crisis" in the aerospace industry, a spokesman, Leo Steijn, said.

But analysts suggested Deutsche Aerospace, which is waging its own battle with unprofitability, could decide to abandon its Dutch holding.

"Fokker is draining money out of DASA," said Richard Brakenhoff, an analyst with Mees Pierson. "DASA must be quite shocked at the financial black hole Fokker has become."

As long as Fokker is not completely owned by Deutsche Aerospace, the German company

See FOKKER, page 8

Japan Tobacco Price Seen Depressing Stocks

Compiled by Our Staff From Dispatches

TOKYO — Aggressive bidding at the government's sale of Japan Tobacco Inc. shares left the shares far overvalued and could depress the rest of the Japanese stock market, analysts said Friday.

Individual investors bid as much as 1.9 million yen (\$19,000) a share for a stake in the world's fourth-largest tobacco company, which could raise the government's asking price for the next tranche of shares to 1.3 million yen, analysts said.

A price that high would leave the shares little room to rally when they are floated on three Japanese stock exchanges on Oct. 27, said Craig Chudler, managing director of Thomas Norton Associates.

"If the price of JT shares goes up after they are listed, there is potential for the start of a recovery in share prices," he said. "But if they go nowhere or decline, the market could really suffer."

The government offered 230,000 shares of Japan Tobacco this week and plans to sell 436,000 more in September, privatizing a third of the company.

If Japan Tobacco's shares are priced at around 1.3 million yen, that would value the company at 2.6 trillion yen.

Many analysts said Japan Tobacco's shares should be priced between 700,000 yen and 1.0 million yen, given the company's performance and outlook.

But Mr. Chudler estimated the shares were worth just 330,000 yen, taking into account the performance of similar companies and stripping out Japan Tobacco's land holdings, which he said were not liquid assets and should not be included in the company's valuation.

"Privatizations are supposed to be good for a market, but for some reason Japan can't be like everywhere else," Mr. Chudler said, referring to the partial privatization in October 1993 of East Japan Railway Co. that ended up snarling the stock market.

JR East shares jumped around 50 percent, to 600,000 yen, on the day of their listing before falling to 400,000 yen a month later. As JR East shares fell, the Nikkei stock average followed, leaving many investors bruised.

Japan Tobacco markets 82 brands of cigarettes. In the year ended March 31, it sold 272.9 billion cigarettes, capturing 82.1 percent of the domestic market, and had profit of 15.9 billion yen on sales of 2.7 billion yen. (Reuters, AFP)

Bulis: Bundesbank Backs Away

Short-Term Securities Were a Flop With Investors

By Brandon Mitchener

FRANKFURT — Less than a month after they became legal, the Bundesbank on Friday took a swipe at Germany's nascent money-market funds by canceling its sales of the kind of short-term securities they probably would have wanted to buy.

The German central bank's move to withdraw its so-called Bulis from circulation is also an admission of defeat. The Bulis — short for the German term for "Bundesbank liquidity paper" — have been a flop with domestic investors in the 18 months since their introduction.

"While the Bundesbank had set aside its reservations about money-market funds, they basically continue to apply," the central bank said. "The Bundesbank therefore prefers not to offer investment facilities for money-market funds itself and to encourage a trend toward a shift to short-term maturities in the financial markets."

The Bulis, of which there is about 21.6 billion Deutsche marks (\$14 billion) outstanding, will be offered once more, in September, and then be discontinued.

"The Bundesbank assumes that the public authorities will continue their policy of not issuing securities running for less than one year for the purpose of hedge financing," the bank added.

Peter Pietsch, a spokesman for Commerzbank AG, a commercial bank whose subsid-

iary recently introduced one of the first German money-market funds, said the new funds had an ample supply of commercial paper, certificates of deposit and other short-term investments and did not need to buy Bulis.

Guenter Skrzypcz, a managing director of J.P. Morgan Investment GmbH in Frankfurt, which once offered Bulis to clients, said their disappearance from the market would have no major impact. "We didn't call an emergency meeting," he said.

"We won't miss them," said a fund manager for the investment arm of a large Swiss bank. "They overproduced a really attractive return."

Virtually all other financial markets feature a lively trade in short-term government paper, and Germany's abandonment of that market is an anomaly.

"It's probably only a matter of time, maybe a year or a year and a half, before they react to international demand and either bring them back or introduce something similar," said Alexander Blach, an analyst for Banque Nationale de Paris in Frankfurt.

A Bundesbank spokesman, however, said the central bank currently had no intention of bringing Bulis back. The Bundesbank was allowed to issue as much as 25 billion DM in Bulis.

Foreigners held as much as 80 percent of the Bulis at any one time, especially foreign central banks, Bundesbank governor Johann-Wilhelm Gaddum told Reuters.

After the Scandal, One Man's War on Salomon

By Floyd Norris

NEW YORK — John H. Gutfreund, once one of the powerful men on Wall Street, has lost more than \$5 million of his own money and probably will lose a lot more before he is finished with the Treasury bond bidding scandal that cost him his job as chairman and chief executive of Salomon Inc.

In sharp contrast to the normal fate of ousted chief executives, Mr. Gutfreund got almost nothing from Salomon after he left three years ago. Although the company announced that he had resigned — which he insists was the case — it now maintains he was fired and adds that he should have been fired for cause. As a result, Salomon decided to seize the stock options and restricted stock he had received.

Mr. Gutfreund, who will be 65 next month, has spent millions in legal fees trying to get Salomon to pay him. He was shocked when a New York Stock Exchange arbitration panel upheld Salomon. Last week he went to the New York

courts in an effort to overturn the arbitration decision. Unless he wins, Mr. Gutfreund could eventually be forced to pay a substantial amount to shareholders.

In the investigations that followed the Salomon scandal, it became clear that Mr. Gutfreund did not approve of the illegal activities.

Mr. Gutfreund, along with two other former senior Salomon executives, faces a \$300 million suit filed on behalf of Salomon shareholders over the bidding scandal. The official position at Salomon is that Mr. Gutfreund will have to settle that case on his own.

Salomon executives and lawyers declined to be quoted, but privately they blamed Mr. Gutfreund for his own plight, saying he turned down a settlement offer of \$8.5 million in late 1992. To Mr. Gutfreund, that was less than half the amount he was owed by Salomon through its retirement and option plans.

For Mr. Gutfreund — once proclaimed the king of Wall Street by Business Week — the downfall began in 1991 when he was

told by subordinates that Paul Mozer, then the head of government-bond trading, had admitted to making a false bid in the name of a customer. It was agreed that government officials should be told.

Mr. Gutfreund did not act. The false bid "looked to me to be a stupid act," he recalled. "He said he had never done it before and would never do it again."

But Mr. Mozer did it again. When the scandal broke, Mr. Gutfreund's failure to notify became a huge error.

The investigation by the Securities and Exchange Commission ended with a settlement in which Mr. Gutfreund paid \$100,000 and was barred from serving as a chief executive of a brokerage firm.

He was not banned from the industry, and the SEC penalty was for failure to supervise Mr. Mozer. Mr. Gutfreund felt vindicated, but Salomon was not willing to pay him all the money he felt he was owed.

Securities-industry arbitration panels do not state reasons. Mr. Gutfreund said that one reason for filing his suit was to try to force the arbitrators to explain.

ECONOMIC SCENE

Russia Taking Tough Line With CIS

By Grigori Gorenstein

Knight-Ridder

MOSCOW — This week's negotiations between Russia and the former Soviet republics of the CIS, Moldova and Ukraine demonstrated Moscow's tough new approach to financial aid for other members of the Commonwealth of Independent States.

Now even the neediest CIS states can no longer expect Russia to grant them loans without sufficient guarantees. Moscow also has begun demanding the CIS states' assets in payment of old debts for Russian fuel.

President Imoli Rakhmonov of Tajikistan returned from Moscow empty-handed Tuesday after Prime Minister Viktor S. Chernomyrdin of Russia refused Tajikistan's request for financial help.

Theo, on Wednesday, Prime Minister Andrei Sangheli of Moldova came to Moscow hoping for a 200 billion ruble (\$94 million) line of credit to repay Moldova's debt to Gasprom for natural-gas shipments.

The best he could manage was 70 billion rubles — and to

get that, he had to pledge as collateral 70 percent of the shares of 11 wine-bottling companies, 30 percent each of the shares of the television factory Alfa and the Schet-mash calculator factory and some shares of Moldova's defense companies.

Moldova's debt to Gasprom has reached \$250 million, far more than the new

loan. So it was agreed that Russia would have free use of a Moldovan gas pipeline to export as much as 18 billion cubic meters of gas (630 billion cubic feet) to Western Europe this year.

The situation is much more serious with Ukraine, which owes Gasprom \$1.6 billion and has no hope of a Russian loan to relieve the burden.

Ukraine agreed Wednesday to repay 25 percent of the debt within three months. But leaving nothing to chance, Rem Vyakhirev, president of Gasprom, had a closed meeting with President Leonid M. Kuchma of Ukraine.

The results of that meeting have not been disclosed, but Gasprom officials in Moscow say Russia is pressing Ukraine to pay its gas debt with assets and property.

Moscow also wants to use Ukraine's gas storage facilities and export pipeline free of charge and insists on increased Ukrainian investment in the Russian gas industry.

Whether Russia gets any of this remains to be seen, but it is clear that its stance toward its CIS debtors is becoming tougher.

So far this year, only Belarus and have received loans — 150 billion rubles to Belarus and 50 billion rubles to Kyrgyzstan — without having to offer collateral.

For a loan of 80 billion rubles, Tajikistan had to pledge 50 percent of the shares of the Nurek hydroelectric power station. Uzbekistan had to offer a metric ton of gold as collateral on another loan.

Oil Will Flow to Hard Cash

Knight-Ridder

MOSCOW — Russia said Friday that although total oil production could fall below 300 million metric tons in 1995, exports to countries outside the Commonwealth of Independent States should increase by 25 percent to 30 percent, according to the Interfax news agency.

Oil production has been declining at a rate of 40 to 50 million tons a year, the ministry said.

A source from the Fuel and Energy Ministry told Interfax that exports of crude oil outside the CIS would grow substantially, following the elimination of quotas and licensing for oil exports on Jan. 1, 1995.

Russia exported about 80 million tons of oil in 1993, and plans to export 85 to 87 million this year, according to the ministry.

Ministry specialists said Russian oil refineries would receive 130 million to 160 million tons of oil next year but need at least 220 million tons to supply Russia's own needs. Ministry experts blamed customer nonpayment of energy bills for the continuing slump in the industry.

Ministry experts said Russian enterprises owed more than 34 million rubles (\$16 billion) to the industry.

CURRENCY & INTEREST RATES

Cross Rates									
	Aug. 19	Aug. 19	Aug. 19	Aug. 19	Aug. 19	Aug. 19	Aug. 19	Aug. 19	Aug. 19
Australia	1.285	1.285	1.285	1.285	1.285	1.285	1.285	1.285	1.285
Canada	0.715	0.715	0.715	0.715	0.715	0.715	0.715	0.715	0.715
France	6.545	6.545	6.545	6.545	6.545	6.545	6.545	6.545	6.545
Germany	1.366	1.366	1.366	1.366	1.366	1.366	1.366	1.366	1.366
Italy	1.366	1.366	1.366	1.366	1.366	1.366	1.366	1.366	1.366
Japan	161.25	161.25	161.25	161.25	161.25	161.25	161.25	161.25	161.25
Netherlands	2.203	2.203	2.203	2.203	2.203	2.203	2.203	2.203	2.203
New Zealand	1.285	1.285	1.285	1.285	1.285	1.285	1.285	1.285	1.285
Sweden	8.466	8.466	8.466	8.466	8.466	8.466	8.466	8.466	8.466
Switzerland	1.455	1.455	1.455	1.455	1.455	1.455	1.455	1.455	1.455
Taiwan	35.480	35.480	35.480	35.480	35.480	35.480	35.480	35.480	35.480
UK	0.655	0.655	0.655	0.655	0.655	0.655	0.655	0.655	0.655
US Dollar	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Yen	147.850	147.850	147.850	147.850	147.850	147.850	147.850	147.850	147.850

Eurocurrency Deposits									
	Aug. 19	Aug. 19	Aug. 19	Aug. 19	Aug. 19	Aug. 19	Aug. 19	Aug. 19	Aug. 19
1 month	4 1/4%	4 1/4%	4 1/4%	4 1/4%	4 1/4%	4 1/4%	4 1/4%	4 1/4%	4 1/4%
3 months	4 1/4%	4 1/4%	4 1/4%	4 1/4%	4 1/4%	4 1/4%	4 1/4%	4 1/4%	4 1/4%
6 months	4 1/4%	4 1/4%	4 1/4%	4 1/4%	4 1/4%	4 1/4%	4 1/4%	4 1/4%	4 1/4%
1 year	4 1/4%	4 1/4%	4 1/4%	4 1/4%	4 1/4%	4 1/4%	4 1/4%	4 1/4%	4 1/4%

Key Money Rates									
	Aug. 19	Aug. 19	Aug. 19	Aug. 19	Aug. 19	Aug. 19	Aug. 19	Aug. 19	Aug. 19
US Treasury bill	7 1/8%	7 1/8%	7 1/8%	7 1/8%	7 1/8%	7 1/8%	7 1/8%	7 1/8%	7 1/8%
US Treasury note	7 1/8%	7 1/8%	7 1/8%	7 1/8%	7 1/8%	7 1/8%	7 1/8%	7 1/8%	7 1/8%
US Treasury bond	7 1/8%	7 1/8%	7 1/8%	7 1/8%	7 1/8%	7 1/8%	7 1/8%	7 1/8%	7 1/8%
10-year Treasury note	7 1/8%	7 1/8%	7 1/8%	7 1/8%	7 1/8%	7 1/8%	7 1/8%	7 1/8%	7 1/8%
30-year Treasury bond	7 1/8%	7 1/8%	7 1/8%	7 1/8%	7 1/8%	7 1/8%	7 1/8%	7 1/8%	7 1/8%

Forward Rates									
	Aug. 19	Aug. 19	Aug. 19	Aug. 19	Aug. 19	Aug. 19	Aug. 19	Aug. 19	Aug. 19
US Dollar	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Yen	147.850	147.850	147.850	147.850	147.850	147.850	147.850	147.850	147.850
Mark	1.366	1.366	1.366	1.366	1.366	1.366	1.366	1.366	1.366
Swiss Franc	1.455	1.455	1.455	1.455	1.455	1.455	1.455	1.455	1.455

LEBANESE REPUBLIC COUNCIL FOR DEVELOPMENT AND RECONSTRUCTION TUNNEL HAREK HREIK - SAND'S INVITATION FOR TENDERING

In the scope of Beirut Southern Suburbs Utilities Upgrading, and according to the Law No. 246/ dated 12/7/1993, the Council for Development and Reconstruction invites qualified contractors for tendering for the execution of Harek Hreik - Sand's tunnel to discharge the storm water in Beirut Southern Suburbs.

The main works include the following:

- 1- A Tunnel from HAREK HREIK to HORSH EL KATIL, 580m long approx., with an inside circular diameter 3.6m.
- 2- A Tunnel from HORSH EL KATIL towards the sea with 965m long approx., and an inside circular diameter 3.6m.
- 3- A rectangular Box culvert from the end of the Tunnel to the sea with 530m long approx., and an internal Cross section with a width of 5m, and a depth of 3.2m.
- 4- A rectangular Box culvert from Bir El Ahd to the entrance of the tunnel at Harek Hreik, 900m long approx., and an inside circular diameter of 3.6m.
- 5- Special Complementary structures for the tunnel such as: the entrance of the tunnel at Harek Hreik, the junction between Harek Hreik tunnel and Sand's Tunnel at Horsh El Katil, the transition section between

MARKET DIARY

Stocks Can't Shake High Rate Jitters

Compiled by Our Staff From Dispatches

NEW YORK — Stocks finished mixed Friday as concern that higher interest rates would stymie corporate earnings offset a rally in technology stocks sparked by International Business Machines' run to a 52-week high.

The Dow Jones industrial average slipped 0.32 point, to

U.S. Stocks

3,755.11, but gaining issues outnumbered losing ones by an 11-to-9 ratio on the New York Stock Exchange.

The price of the benchmark 30-year Treasury bond edged up 2/32 point, to 100 1/8 percent, taking the yield to 7.48 percent, down from 7.49 percent Thursday. But bond prices recovered from steeper losses, which helped underpin stock prices.

IBM jumped 1% to 68 1/2, a 52-week high, in active trading after an analyst at S.G. Warburg raised his price target on the stock. Merrill Lynch raised its earnings outlook for IBM on Thursday.

Telefonos de México, which trades in American depositary receipts, was the most active

Big Board stock, rising 1/4 to 65 1/2 in step with Mexico's Bolsa stock index before presidential elections in that country.

In over-the-counter trading, Autodesk surged 8 1/4 to 58 after it said strong overseas sales had produced higher-than-expected second-quarter earnings. The maker of computer designing and drafting products also said it would launch its Release 13 AutoCAD program on time in October.

Mississippi Chemical closed at 16 3/16 after the company's initial public offering of 5,080,000 shares was priced Thursday at 15 for sale by an underwriting group led by Wertheim Schroder.

Snapple Beverage fell 1 1/16 to 13 1/16. The company's shares have lost 33 percent since Aug. 2, when it reported lower-than-expected second-quarter earnings.

MCI Telecommunications, a biotechnology company, fell 3/4 to 7 1/4 after it said third-quarter revenue would be less than expected because of an aggressive consumer sampling program that has many of the company's customers using the product for free.

(Bloomberg, AP)

Trade and Other Issues Still Nag U.S. Currency

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell against the Deutsche mark for a third straight day Friday amid worries about the trade deficit and concern that the currency would not be supported by rising U.S. interest rates or falling German rates.

Trading was directionless and uninspired. Dealers, how-

Foreign Exchange

ever, forecast a sharper attack on the dollar next week.

The dollar finished at 1.5397 DM, down from 1.5437 DM on Thursday, but held its own against the yen, ending at 98.68 yen, up from 98.60 yen.

"People are pretty bearish," said Hugh Walsh, a dealer at ING Capital Markets. "This is a bear market, without discussion," said Marie Owens Thomson at Midland Global Markets.

A Barclays Bank economist, Peter Luxton, said the market concentrated on U.S.-Japanese trade relationships a day after the announcement of a wide-

ing of the trade deficit. Avinash Persaud, an economist at J.P. Morgan, said the Japanese trade surplus probably would depress the dollar "at least until the start of 1995."

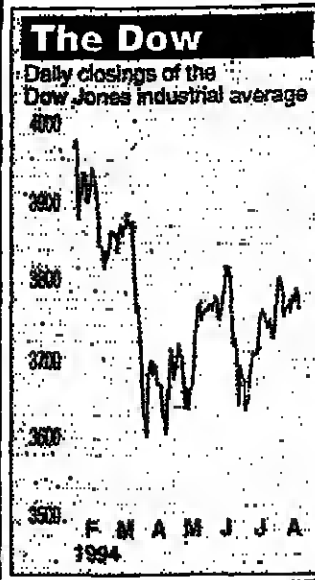
The dollar is also being undermined by expectations that U.S. interest rates will remain steady for some time. "There's unlikely to be any further interest-rate support for several months," said Tony Norfield, treasury economist at ABN Amro Bank.

The Bundesbank's decision to leave German interest rates unchanged after its meeting Thursday led investors to expect the dollar will not gain support from any cut in German rates for at least another two weeks.

The U.S. currency took a large tumble to 5.2745 French francs from 5.3005 francs Thursday, but barely lost to 1.2955 Swiss francs from 1.2965 francs. The pound was stable at \$1.5490 from \$1.5491.

(Bloomberg, Reuters)

Via Associated Press Aug 19



NYSE Most Active

Vol.	High	Low	Last	Chg.
IBM	68 1/2	67 1/2	68 1/2	+1 1/2
Microsoft	52 1/2	51 1/2	52 1/2	+1 1/2
Intel	42 1/2	41 1/2	42 1/2	+1 1/2
Oracle	32 1/2	31 1/2	32 1/2	+1 1/2
Sun	22 1/2	21 1/2	22 1/2	+1 1/2
HP	12 1/2	11 1/2	12 1/2	+1 1/2
Motorola	12 1/2	11 1/2	12 1/2	+1 1/2
Compaq	12 1/2	11 1/2	12 1/2	+1 1/2
PerkinElmer	12 1/2	11 1/2	12 1/2	+1 1/2
Amgen	12 1/2	11 1/2	12 1/2	+1 1/2

NASDAQ Most Active

Vol.	High	Low	Last	Chg.
Microsoft	52 1/2	51 1/2	52 1/2	+1 1/2
Intel	42 1/2	41 1/2	42 1/2	+1 1/2
Oracle	32 1/2	31 1/2	32 1/2	+1 1/2
Sun	22 1/2	21 1/2	22 1/2	+1 1/2
HP	12 1/2	11 1/2	12 1/2	+1 1/2
Motorola	12 1/2	11 1/2	12 1/2	+1 1/2
Compaq	12 1/2	11 1/2	12 1/2	+1 1/2
PerkinElmer	12 1/2	11 1/2	12 1/2	+1 1/2
Amgen	12 1/2	11 1/2	12 1/2	+1 1/2

AMEX Most Active

Vol.	High	Low	Last	Chg.
IBM	68 1/2	67 1/2	68 1/2	+1 1/2
Microsoft	52 1/2	51 1/2	52 1/2	+1 1/2
Intel	42 1/2	41 1/2	42 1/2	+1 1/2
Oracle	32 1/2	31 1/2	32 1/2	+1 1/2
Sun	22 1/2	21 1/2	22 1/2	+1 1/2
HP	12 1/2	11 1/2	12 1/2	+1 1/2
Motorola	12 1/2	11 1/2	12 1/2	+1 1/2
Compaq	12 1/2	11 1/2	12 1/2	+1 1/2
PerkinElmer	12 1/2	11 1/2	12 1/2	+1 1/2
Amgen	12 1/2	11 1/2	12 1/2	+1 1/2

Market Sales

NYSE	AMEX	OTC
1,234,567	123,456	12,345

Dow Jones Averages

Open	High	Low	Last	Chg.
3745.00	3762.32	3741.51	3755.11	-0.32

Standard & Poor's Indexes

High	Low	Close	Chg.
453.4	452.4	452.4	-0.1

NYSE Indexes

High	Low	Close	Chg.
240.0	238.2	238.2	-0.2

NASDAQ Indexes

High	Low	Close	Chg.
240.0	238.2	238.2	-0.2

AMEX Stock Index

High	Low	Close	Chg.
240.0	238.2	238.2	-0.2

Dow Jones Bond Averages

High	Low	Close	Chg.
240.0	238.2	238.2	-0.2

NYSE Diary

High	Low	Close	Chg.
240.0	238.2	238.2	-0.2

AMEX Diary

High	Low	Close	Chg.
240.0	238.2	238.2	-0.2

NASDAQ Diary

High	Low	Close	Chg.
240.0	238.2	238.2	-0.2

Spot Commodities

High	Low	Close	Chg.
240.0	238.2	238.2	-0.2

EUROPEAN FUTURES

Open	High	Low	Last	Chg.
1234.56	1235.67	1233.45	1234.56	+0.01

Metals

Open	High	Low	Last	Chg.
1234.56	1235.67	1233.45	1234.56	+0.01

Financial

Open	High	Low	Last	Chg.
1234.56	1235.67	1233.45	1234.56	+0.01

Stock Indexes

Open	High	Low	Last	Chg.
1234.56	1235.67	1233.45	1234.56	+0.01

Dividends

Open	High	Low	Last	Chg.
1234.56	1235.67	1233.45	1234.56	+0.01

Industrials

Open	High	Low	Last	Chg.
1234.56	1235.67	1233.45	1234.56	+0.01

FOKKER: Investors Bail Out of Unprofitable Dutch Airplane Maker

Continued from Page 7

ny could pull out of Fokker's prospects would be very grim, said Michael Molenaar of the Robeco investment fund.

The deterioration at Fokker shows that demand for regional jets is not yet strong enough to halt the price erosion fueled by years of overproduction, analysts said. Airlines cautiously riding economic recovery are aiming to make the most efficient use of existing fleets.

"I think DASA will stop pouring more money into Fokker if it doesn't become profitable by 1996," said Corne Zandbergen at Bank Labouchere. Fokker has predicted it would return to profit by 1996.

Deutsche Aerospace has already injected 1.0 billion guilders into Fokker since buying its holding from the Dutch government last year.

But analysts said this had been largely washed away by a

record loss of 460 million guilders since the beginning of 1993.

Mr. Molenaar said Fokker was far from meeting its capital needs. It needs at least 4.0 billion more guilders to develop a new aircraft type, the Fokker 130 — a "stretched" version of its 100-seat Fokker 100 — he said.

Fokker has already warned that it plans "more than one" claim on its shareholders to re-

pay Deutsche Aerospace's latest injection — a 600 million guilders subordinated loan.

But Mr. Brakenhoff said most investors had already had more than their fill of problems at Fokker and refused even to consider investing in the company.

Analysis said they still hoped that orders for 35 aircraft booked by Fokker in the first half year could help revitalize it.

(Reuters, Bloomberg)

U.S./SHORT COVER

Cisco's Earnings Disappoint Market

MENLO PARK, California (Bloomberg) — Cisco Systems Inc. shares fell Friday after the computer equipment-maker reported fourth-quarter earnings slightly below analysts' estimates.

Last Thursday, Cisco said net income for the quarter increased 67 percent, to \$89.5 million, while revenue rose 76 percent, to \$361.2 million. For the year, net income rose to \$315 million from \$172 million. Revenue rose 92 percent, to \$1.24 billion.

Wall Street had expected Cisco to post even higher net income. Its shares closed at \$22.625, down 87.5 cents, on volume of 9.8 million shares that made it the most active over-the-counter issue.

CompUSA Officer Quits After Loss

DALLAS (Bloomberg) — CompUSA Inc. said Friday that Maryann Benjet, its chief financial officer and a member of its board, had resigned.

The company said the resignation had been effective Thursday, the day after the company reported a larger-than-expected loss of \$13.6 million for its fourth quarter.

CompUSA said Mr. Benjet would be replaced temporarily by James Skinner, senior vice president of finance and planning.

Soros Buys Part of Colombian Bank

BOGOTA (Reuters) — George Soros, the international investor, has taken a 9 percent stake in Banco de Colombia SA, one of Colombia's biggest banks, by buying stock from the Banco concern that controls the bank, a Bancol source said Friday.

A source at the Colombian brokerage that handled the transaction on the Bogota stock market said the total price was around \$62.5 million. He did not confirm that the buyer was Mr. Soros. Bancol, a holding company controlled by the Glinski family, bought 75 percent of Banco de Colombia from the Colombian government when the bank was privatized at the start of 1994.

Unitrin Repurchase Plan Challenged

WILMINGTON, Delaware (Bloomberg) — American General Corp. said Friday it had filed suit against a takeover target, Unitrin Inc., to block a stock repurchase program it called unfairly defensive.

American General, which has made a hostile \$2.6 billion bid for Unitrin, also is seeking a court order that would force Unitrin to enter negotiations, provide American General with its nonpublic financial data and refrain from further defensive measures.

Unitrin announced Aug. 12 that it would expand a repurchase plan by 10 million shares, or more than 19 percent of its stock.

Insurer Ordered to Pay \$119 Million

WOODLAND HILLS, California (Bloomberg) — Shares of 20th Century Industries fell sharply Friday after the California Supreme Court reinstated a state order compelling the insurer to pay more than \$119 million in refunds.

Ric Hill, a 20th Century vice president, said the company had reserved \$50.9 million to pay for the refunds.

The ruling cleared the way for the state to demand about \$1 billion in insurance refunds for consumers.

20th Century's stock fell \$3.625, to \$12.75, in heavy trading.

McDonnell to Work With Russia

NEW YORK (Knight-Ridder) — McDonnell Douglas Corp. said Friday it had signed two agreements with Russian aerospace organizations to advance the development of future U.S. and Russian space programs.

Delta and Virgin Delay Code-Sharing

WASHINGTON (Reuters) — Delta Air Lines Inc. and Virgin Atlantic Airways have indefinitely postponed their scheduled Nov. 1 start of code-share services between London and seven U.S. cities.

They blamed the action on delay by the U.S. Department of Transportation in acting on the agreement.

For the Record

Arch Communications Group said it would acquire Becker Beepers Inc., which operates in northern Illinois and Wisconsin, and Abraham Communications Inc. of Florida for \$15 million in cash and 1.06 million Arch common shares.

An investor, Peter Adler, was sentenced to more than two years in prison for exposing PaineWebber Group Inc. and four other brokerage houses to \$2.9 million in losses.

WORLD STOCK MARKETS

Agence France Press Aug. 19

Country	Index	High	Low	Last	Chg.
Amsterdam	330	330	328	328	-2
ASX	200	200	198	198	-2
Bombay	100	100	98	98	-2
Buenos Aires	100	100	98	98	-2
Calcutta	100	100	98	98	-2
Caracas	100	100	98	98	-2
Chicago	100	100	98	98	-2
Colon	100	100	98	98	-2
Hong Kong	100	100	98	98	-2
London	100	100	98	98	-2
Manila	100	100	98	98	-2
Medan	100	100	98	98	-2
Mexico	100	100	98	98	-2
Montreal	100	100	98	98	-2
Osaka	100	100	98	98	-2
Paris	100	100	98	98	-2
Rangoon	100	100	98	98	-2
San Francisco	100	100	98	98	-2
Sao Paulo	100	100	98	98	-2
Seoul	100	100	98	98	-2
Singapore	100	100	98	98	-2
Taipei	100	100	98	98	-2
Tokyo	100	100	98	98	-2
Yokohama	100	100	98	98	-2

U.S. FUTURES

Via Associated Press Aug. 19

Close Prev.		Close Prev.		Close Prev.	
Montreal		Stockholm		Toronto	
Alcan Aluminum	31 3/4	AGA	64	Yamichi Sci	219 3/8
Bank Montreal	24 1/2	Agens A	10 1/2	at # 102	215 3/8
Bell Canada	42 1/2	Agens B	10 1/2	at # 102	215 3/8
Canadian Pac	17 1/2	Alcan	10 1/2	at # 102	215 3/8
Comptroller B	17 1/2	Alcan C	10 1/2	at # 102	215 3/8
Empire	6 1/2	Alcan D	10 1/2	at # 102	215 3/8
Imperial Oil	17 1/2	Alcan E	10 1/2	at # 102	215 3/8
Intercontinental	17 1/2	Alcan F	10 1/2	at # 102	215 3/8
Northwest Tel	17 1/2	Alcan G	10 1/2	at # 102	215 3/8
Quebecor	17 1/2	Alcan H	10 1/2	at # 102	215 3/8
Scotiabank	17 1/2	Alcan I	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan J	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan K	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan L	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan M	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan N	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan O	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan P	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan Q	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan R	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan S	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan T	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan U	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan V	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan W	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan X	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan Y	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan Z	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan AA	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan AB	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan AC	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan AD	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan AE	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan AF	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan AG	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan AH	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan AI	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan AJ	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan AK	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan AL	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan AM	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan AN	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan AO	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan AP	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan AQ	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan AR	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan AS	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan AT	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan AU	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan AV	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan AW	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan AX	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan AY	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan AZ	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan BA	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan BB	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan BC	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan BD	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan BE	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan BF	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan BG	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan BH	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan BI	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan BJ	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan BK	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan BL	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan BM	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan BN	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan BO	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan BP	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan BQ	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan BR	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan BS	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan BT	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan BU	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan BV	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan BW	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan BX	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan BY	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan BZ	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan CA	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan CB	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan CC	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan CD	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan CE	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan CF	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan CG	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan CH	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan CI	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan CJ	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan CK	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan CL	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan CM	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan CN	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan CO	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan CP	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan CQ	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan CR	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan CS	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan CT	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan CU	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan CV	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan CW	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan CX	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan CY	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan CZ	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan DA	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan DB	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan DC	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan DD	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan DE	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan DF	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan DG	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan DH	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan DI	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan DJ	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan DK	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan DL	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan DM	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan DN	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan DO	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan DP	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan DQ	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan DR	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan DS	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan DT	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan DU	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan DV	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan DW	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan DX	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan DY	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan DZ	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan EA	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan EB	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan EC	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan ED	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan EE	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan EF	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan EG	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan EH	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan EI	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan EJ	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan EK	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan EL	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan EM	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan EN	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan EO	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan EP	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan EQ	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan ER	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan ES	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan ET	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan EU	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan EV	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan EW	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan EX	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan EY	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan EZ	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan FA	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan FB	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan FC	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan FD	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan FE	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan FF	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan FG	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan FH	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan FI	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan FJ	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan FK	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan FL	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan FM	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan FN	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan FO	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan FP	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan FQ	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan FR	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan FS	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan FT	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan FU	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan FV	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan FW	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan FX	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan FY	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan FZ	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan GA	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan GB	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan GC	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan GD	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan GE	10 1/2	at # 102	215 3/8
St. Lawrence	17 1/2	Alcan GF	10		

EUROPE

Lufthansa Returns To Profit and Says Dividend Is Likely

Compiled by Our Staff From Dispatches

FRANKFURT — Lufthansa AG said Friday it had returned to profit in the first half of 1994 and was confident it would be able to pay a dividend for the first time in four years.

The airline said it earned 105 million Deutsche marks (\$68 million) in the half, reversing a loss of 221 million DM in the 1993 first half, helped by rising passenger and freight traffic.

It said revenue from flight operations rose 11 percent from the year-earlier period but did not give specific figures.

"These are the first positive results Lufthansa has reported for the first six months since 1989," Germany's national airline said.

The company has not paid a dividend on its preferred shares since 1990 and on its ordinary shares since 1989.

The airline said its promising first half had led it to revise upward its predictions for the whole year.

"At the start of the year, we were talking of breaking even," the airline said. "In May, the prospect of reporting positive operating results emerged into the realm of possibility."

"I think Lufthansa is the biggest turnaround story in the airline industry right now," said

Klaus Röpke, a German equities analyst with James Capel & Co. "I think they have made many improvements on the cost side that are now paying off."

But investors appeared unimpressed with the results, sending the airline's shares down to 214.80 DM from 215.50.

Lufthansa said its flights were up 7.5 percent from a year earlier, labor and fuel costs were down, and productivity was up 17.8 percent after 3,728 jobs were eliminated.

The airline's earnings were lifted by surprisingly strong growth in freight cargo, which analysts said was another sign of Europe's economic recovery.

Lufthansa's freight tonnage rose nearly 18 percent in the second quarter, to 664,000 metric tons, the company said. Cargo sales rose nearly 11 percent through June.

The number of passengers carried by Lufthansa Group rose 3 percent, to 17.6 million. The parent carrier, Lufthansa AG, reported a 0.2 percent increase, to 14 million passengers.

The company said it had absorbed a price erosion in air traffic in recent years by tightly controlling costs and by taking other, unspecified "steps in the market and product."

(Bloomberg, AFX, Reuters)

Commerzbank's Profitable Course

Bloomberg Business News

FRANKFURT — From the window of his plainly furnished high-rise office, Martin Kohlhaussen, chief executive of Commerzbank AG, can see the skyscrapers belonging to his bigger rivals, Deutsche Bank AG and Dresdner Bank AG.

"We're only interested in profit-oriented growth," he said. "We don't mind if we're the third or fourth-biggest bank."

And that's fortunate, because over the past few years a third competitor, Munich-based Bayerische Vereinsbank AG, has ousted Commerzbank from third place among Germany's largest commercial banks.

But investors and analysts are not especially concerned, because profit, not volume, has been the focus of Mr. Kohlhaussen's strategy for Commerzbank since he took the helm in May 1991. "Kohlhaussen really deserves the credit for what has been quite an improvement in underlying profitability," said Bryan Crossley, analyst at Hoare Govett Ltd. in London.

Mr. Kohlhaussen has confounded the skeptics who said he was the wrong man to succeed Walter Seipp, his brain, extroverted predecessor.

His career track has been unconventional.

The chief executives of most big German banks rose through the ranks. But Mr. Kohlhaussen is a veritable job-hopper, coming to Commerzbank after working at Westdeutsche Landesbank, Girozentrale AG, Lloyds Bank PLC and Deutsche Bank.

Mr. Kohlhaussen, 58, also is the only head of a big German bank who has lived and worked abroad, in Tokyo and New York, and he keeps an unusually low profile for such a powerful figure.

"You hear a lot about Hilmar Kopper and other chief executives," Mr. Crossley said. "Kohlhaussen is a bit of a dark horse. He's only ever quoted in specific references to Commerzbank."

Last year, Commerzbank, which has assets of 285.4 billion Deutsche marks (\$184 billion), posted net profit of 586.4 million DM, a 40 percent increase from

the adjusted figure for 1992. Bayerische Vereinsbank, by comparison, posted net of 584.3 million DM in 1993 on assets of 289.2 billion DM.

As with other German banks, earnings were lifted by income from own-account trading, which soared in buoyant stock and bond markets last year. But analysts saw more fundamental improvement.

"Risk provisions came down, and profits moved ahead quite a lot," said Ian McEwan, an analyst at Merrill Lynch Europe in London.

But Commerzbank's half-year results disappointed analysts. The bank said operating profit, which is before taxes but includes risk provisions and trading income, fell 23 percent.

Analysts said they expected the full year to be better.

"Commerzbank often performs better in the second half than the first," said Thomas Pergande, an analyst at Vereins & Westbank AG in Hamburg, a unit of Bayerische Vereinsbank. "I could imagine an improvement in the next six months."

Sweden Relieved at Opposition's Budget

Compiled by Our Staff From Dispatches

STOCKHOLM — The opposition Social Democratic Party said Friday it would cut 61 billion kronor (\$8 billion) from the country's budget over the next four years if it won the elections scheduled for Sept. 18. The opposition party's election platform relieved financial markets, which had been buffeted by rumors about the manifesto to all week. The dollar weakened

to 7.6814 krona from 7.8431, and most stock prices rose.

The SX general index closed up 7.64 points, or 0.55 percent, at 1,405.95, while the SX16 blue-chip index closed up 9.37, or 0.63 percent, at 1,494.40. But the Allshare index slipped 0.49 percent, to 1,894.12.

Although the Social Democrats released their platform after the markets closed, details of the manifesto were leaked throughout the day.

But the opposition plan is not likely to have an extended calming effect on financial markets, said Darren Cullen, a Scandinavian analyst with Salomon Brothers Inc.

"The Social Democrats are not doing enough to show financial markets that the problem is being addressed," he said. "This means the turbulence in bonds could continue up to the election."

Sweden's budget deficit has been the key political issue since July 1, when Björn Wahlroth, chief executive of Scandinavia's largest insurer, Skandia AB, said he would boycott Swedish bonds until politicians brought debt under control.

The state debt currently stands at about 1.27 trillion kronor, and the budget deficit for the year to June 30, 1995 is projected at 160 billion kronor.

The bond boycott caused a plunge in government bonds and the krona. Swedish politicians have since been unable to

agree on any concrete measures to curb the state debt, mostly because of preparations for the general elections.

The Social Democrats' plan calls for budget cuts of 33.6 billion kronor, mostly by eliminating some welfare benefits, and 2.4 billion kronor of tax increases.

"The savings total is good news," Mr. Cullen said. "But it's bad news that it's spread out over four years."

The largest measure in the savings plan was a new means of financing health insurance, projected to increase revenue by 15.0 billion kronor.

The Social Democrats proposed saving 9 billion kronor by increasing payments such as unemployment benefits and pensions by half the rate of inflation rather than the full rate, as is now the case.

Once the budget deficit falls below 100 billion kronor, the payments would rise to 80 percent of inflation.

(Bloomberg, Reuters, AFX)

Investor's Europe

Frankfurt DAX	London FTSE 100 Index	Paris CAC 40
2300	3500	2000
2200	3400	1900
2100	3300	1800
2000	3200	1700
1900	3100	1600
1800	3000	1500
1700	2900	1400
1600	2800	1300
1500	2700	1200
1400	2600	1100
1300	2500	1000
1200	2400	900
1100	2300	800
1000	2200	700
900	2100	600
800	2000	500
700	1900	400
600	1800	300
500	1700	200
400	1600	100
300	1500	0
200	1400	0
100	1300	0
0	1200	0

Sources: Reuters, AFP

Very briefly:

- French industrial production fell in June after five months of growth, as demand fell for cars and consumer goods.
- Britain's trade deficit with countries outside the European Union was smaller than expected, at £418 million (\$647 million), in July.
- Norsk Hydro AS said it reached an outline agreement with Texaco Inc. to merge oil-products marketing companies in Denmark and Norway.
- Ford-Werke AG, a unit of Ford Motor Co., said pretax profit jumped 158 percent, to 250 million Deutsche marks (\$161 million), in the first six months of the year from 97 million DM a year earlier. Sales were up 11.2 percent.
- Compagnie Générale des Eaux SA said sales rose to 38.1 billion French francs (\$7 billion) in the second quarter from 37.2 billion francs a year earlier. First-half sales rose 2.3 percent.
- Eurotunnel SA sales were 19.38 million French francs in the second quarter, the company said. The figures relate to revenue since the partial start of commercial operations on May 16.
- Banco Santander SA confirmed reports in the financial daily Expansion that it had sold a 1.47 percent stake in Banco Español de Crédito SA. It did not identify the buyer.
- Pechiney International and Vitro of Mexico have reached agreement in principle to manufacture and distribute aluminum beverage cans in Mexico and Central America.
- Swiss producer prices rose 0.1 percent in July from June, while the import price index rose 0.4 percent.
- West German industry in June was operating at 82.3 percent of capacity, compared with 80.3 percent in March.

AFP, Reuters, Knight-Ridder, AFX

Saab-Scania Returned to Profit in First Half

Compiled by Our Staff From Dispatches

STOCKHOLM — Saab-Scania AB has returned to profitability, the Swedish automobile and aircraft maker announced Friday.

The company said it had net profit of 819 million kronor (\$104 million) in the first half of this year, reversing a loss of 271 million kronor in the first half of 1993.

Saab predicted it would have a profit for the full year as well. Last year, it had a loss of 531 million kronor.

Group sales rose 22 percent in the first six months, to 14.5 billion kronor.

The company's Saab Automobile AB unit posted its first quarterly profit since

it became an independent company and the U.S. automaker General Motors Corp. acquired 50 percent in 1990. In the second quarter, it earned 180 million kronor, as sales rose 26 percent.

"This is extremely gratifying," said Peter Salzer, Saab Automobile's vice president for public affairs. "This shows that the very painful effort we made is paying off."

In the past four years, the carmaker's work force has been cut by more than half, to just under 8,000. The company also cut the number of employee working hours needed to build a car from more than 100 in 1990 to 45 in 1993.

Saab predicts it will produce more

than 90,000 cars this year, compared with an earlier prediction of 88,000. Saab's break-even level is 83,000 vehicles, Mr. Salzer said.

Sales at the Scania truck division rose 35 percent, to 11,02 billion kronor, boosted by a 10 percent rise in the European truck market so far this year.

Scania predicts that between 130,000 and 135,000 heavy trucks will be sold in Western Europe this year, compared with 114,000 last year.

Truck demand in Brazil this year has risen 25 percent, and in Argentina it has increased 80 percent. Demand also is rising in Southeast Asia and Australia.

(Bloomberg, AFX, Reuters, AFT)

KOREA: Foreign Automakers Face Hidden and Not-So-Hidden Barriers

Continued from Page 7

automobiles in 1993, including commercial vehicles; exports totaled 639,000, a 40 percent increase from the year before.

With an expected jump of 15.6 percent in 1994, total production will rise to 2.37 million units — making South Korea's auto industry the world's fifth biggest, trailing only the United States, Japan, Germany and France.

Analysts say the South Korean makers — led by Hyundai Motor Co., Kia Motors Corp. and Daewoo Corp. — plan to invest billions of dollars to expand output to 4 million units by 2000 and to develop overseas dealer networks.

In response to pressure from foreign automakers, who hope to have 5 percent of the market by 2000, Seoul announced a plan in June to improve Western companies' access.

Japanese car companies, however, whose exports of components and licensing fees make up the biggest share of Seoul's wide trade deficit with Tokyo, will continue to be banned, most likely for several years.

Seoul agreed to cut the tariff on foreign autos to 8 percent from 10 percent and to abolish a 15 percent tax on luxury cars priced above 70 million won (\$87,000). It also promised to

eliminate restrictions on floor space at sales outlets and to permit Western companies to advertise their products on television during prime time.

The South Korean government also took the unusual step of publicly stating that citizens who buy foreign automobiles will not be singled out for tax audits — something alleged by foreign car companies but denied by the government.

Although welcomed, the moves were dismissed as inadequate. "The perception that Koreans shouldn't buy imports has been reinforced over the years in the Korean psyche and in the press, so the statement that buying a foreign car doesn't put one at risk is going to take a few years to sink in," Mr. Jerome said.

The bigger problem is that even if South Korean consumers wanted to buy foreign cars, there would be few opportunities for them to do so now.

Western carmakers distribute their vehicles mostly through independent dealerships, but in South Korea these companies are small, each with fewer than 20 outlets nationwide.

South Korea's three big car companies, which operate hundreds of showrooms across the country, own their dealer networks. They too are unhappy

with the situation, preferring instead to have a group of independent dealers that would allow the carmakers to conserve their cash and energies for manufacturing, rather than marketing. But having invested in the networks, they are reluctant to open them up to competing vehicles from foreign makers.

Kia Motors, for example, has rebuffed a proposal by Ford Motor Co., which owns 10 percent of the Korean company, to set up a jointly held dealer network to market Ford vehicles, including the subcompact Fiesta built by Kia. Ford, which owns 25 percent of Mazda, set

up a similar network in Japan in 1981.

"We're giving Ford's proposal serious consideration, but any decision could take two or three years," Kia's chairman, Kim Sun Hong, said in an interview. A positive response, he said, hinged on further deregulation that would give small and medium-sized entrepreneurs easier access to financing, allowing them to set up their own dealerships.

"Foreign car companies would be smart to tie up with the chaebol to set up dealer networks," he added.

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Herald Tribune

Friday's 4 p.m.
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

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Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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- available on ex-dividend or ex-distribution date.
- necessary to:
- trading before:
- in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such company
- when distributed:
- when issued:
- with warrants:
- ex-dividend or ex-rights:
- ex-distribution:
- without warrants:
- ex-dividend and sales in full:
- yield:
- notes in full:

Sales figures are unaffected. Very high highs and lows reflect the seasonal 20 weeks after the current week, but not the trading day. Where a split or stock dividend amounting to 25% or more occurs, the year's high and low prices are divided and are shown for the new stock only. Unless otherwise specified, all dividends are annual distributions based on the latest declaration.

- a = Annual rate of interest
- b = Dividend rate of stock or stock dividend
- c = Increasing dividend
- d = Called
- e = New yearly low
- f = Dividend declared or paid in preceding 12 months
- g = Dividend in Canadian dollars, subject to 10% non-residence tax
- h = Dividend declared either split or stock dividend
- i = Dividend of stock this year, omitted, deferred, or no action taken or further action pending
- j = Dividend declared or paid this year, an accumulative one
- k = New issue in the past 25 weeks. The high-low ranges before and after the new issue are shown separately.
- l = Most day delivery
- m = Stock certificate ratio
- n = Dividend declared or paid in preceding 12 months, plus stock dividend
- o = Dividend declared begins with date of split
- p = Split
- q = New issue in stock in preceding 12 months, estimated cash basis as ex-dividend or ex-distribution date
- r = Trading basis

The following definitions apply to abbreviations used under the company or relationship or other identifying code:

- wf = When distributed
- wl = When issued
- ac = Accumulated
- a = As-shown or not shown
- adj = Adjusted
- af = After
- as = Without warrants
- at = At
- ba = Before
- bs = Between
- ca = Cash in full

THE REPORT

FIRST COLUMN

Musing On Money and Big Muscles

BE the medium The World Cup, the World Championship of Basketball or The Super Bowl, to name just a few high-profile contests, the world's universal language has become that of sport. And sports are about nothing, as the current professional baseball strike in the United States well demonstrates, if not about money.

What piques the interest of this column, as the strike brings the issue to the fore, is just how much money athletes earn today. The figures warrant the scrutiny, perhaps the wonder, of people who think that a salary of say, \$300,000 per year — or even of \$200,000 or \$100,000 — represents an extremely fortunate level of affluence.

According to Forbes magazine, the highest-salaried professional athlete of 1993 in a team sport was Reggie White, a defensive lineman for football's Green Bay Packers, whose \$9 million annual compensation worked out to \$562,500 per game during the regular season. In second place was Ryne Sandberg of baseball's Chicago Cubs, who earned \$7.1 million for playing second base. Next was Emmitt Smith, a running back for football's Dallas Cowboys, who made \$7 million, or a tidy \$437,500 per game.

These, of course, are just a few major stars. But in the National Basketball Association, the average salary is about \$1.3 million per year, and in U.S. major league baseball, about \$1.2 million. Baseball's median salary is \$500,000.

While it's difficult to comprehend such enormous compensation being paid for expertise at tasks such as shooting a ball through a hoop, hitting a ball with a bat, or smashing into people, the phenomenon exists because the laws of supply and demand have created it.

The question, perhaps, is if that says anything about the qualities that present society values most and is willing to support to such an extraordinary level. Is it pure physical strength? Grace? Determination? In-your-face machismo?

Whatever the true answer, finding it might have a value of its own. P.C.

International Health Plans Vying for Growing Legion of Expatriates

By Barbara Wall

THE growth in the number of both tourists and business people spending extended periods of time outside their country of residence has placed new focus on international health care plans, say experts in the field.

The reasons to seek a plan which offers coverage for accidents or illnesses which occur abroad, many add, are evident enough. First, policies purchased in one's country of residence frequently limit coverage to medical expenses incurred while in that country.

Second, and equally important, the cost of medical treatment is soaring everywhere, not just in the United States where health care reform is second only to crime as a major political issue. Indeed, in most countries medical inflation continues to outstrip broad indexes of consumer price inflation. That means that even a relatively short stay in a hospital can be financially crippling if you are not covered.

A spokesman for the U.K.-based international health insurer Medicare said, for example, that a claimant recently spent a few weeks in a hospital in Singapore following a road accident, running up a bill of over \$15,000.

"Costs can assume nightmare proportions for prolonged illnesses," the spokesman said. "Another claimant, who was diagnosed as having cancer of the colon while working in the United Arab Emirates has so far received treatment to the tune of \$104,000."

Most hospitals will treat emergency cases regardless of whether or not the patient can pay immediately. But even that can be of small comfort if the hospital is poorly equipped or lacks qualified staff, conditions which frequently occur in remote locations. In extreme cases, emergency evacuation can be the only alternative. If that service is included in one's insurance package, it can often be arranged swiftly.

According to Michael Kelly, president of International S.O.S. Assistance in Philadelphia, which specializes in emergency evacuation services, the majority of evacuations are the result of trauma due to accidents. "In Asia, for example, orthopedic trauma-related injuries result in twice as many evacuations as do infectious diseases, cardiovascular and digestive problems," he said.

In a recent week which was fairly typical, Mr. Kelly said, International S.O.S.

International Health Care

Page 15
HMO shares
Biotech stocks
Medical emergencies abroad

Assistance rushed a female scuba diver suffering from decompression sickness from Mexico to Houston, evacuated a man with appendicitis from Siberia to Helsinki, and speeded a woman suffering from a brain hemorrhage from Turkey to Boston.

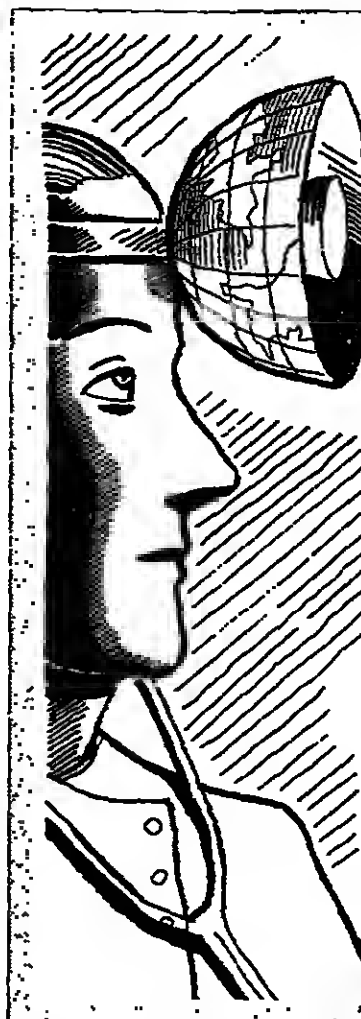
Private Patients Plan, an international health concern based in the United Kingdom, deals with about four or five emergency evacuation cases a month. "While this sounds like a fairly small number, it is a vital service for the people involved," commented Philip Healey, head of the company's marketing and sales operations. PPP also offers a compassionate travel facility which pays for a relative or friend to travel with the patient at all times.

Most expatriates, of course, recognize the need for some form of health insurance while overseas, but some analysts say that a surprising number have inadequate coverage. "People tend to view insurance as something which can be stunted on, because the likelihood is that it will not be needed," said David Pryor, director of ExpaCare, another U.K.-based global health insurer, echoing a view expressed by physicians and independent observers as well. "As far as health is concerned, it is not worth cutting corners."

If one is living in a country where the cost of health care is among the highest, it is worth considering paying a higher premium to get the requisite level of cover, analysts say. Indeed, if one resides in Singapore or Hong Kong, for example, where are notoriously expensive locales for medical treatment, a policy which limits the maximum annual cover to around \$100,000 could prove quite insufficient.

Those researching which international policy might best suit them are also advised to examine geographic restrictions. Many providers offer staggered premium structures with relatively low fees for coverage that excludes expenses incurred in the United States, Canada and the Caribbean, and much higher fees for truly global coverage.

One benefit of the growing number of people traveling and working abroad,



International Health Care Plans

Premiums and coverage for specified age brackets, converted to U.S. dollars at current rates.

	Annual Premium	Maximum coverage	Age bracket
British United Provident Association			
Essential	\$484	\$1,575	30-39
Lifetime	\$604	\$2,084	30-39
Gold	\$726	\$2,512	30-39
ExpaCare			
Essential	\$598	\$1,681	30-44
Complete	\$666	\$2,815	30-44
Medicare			
International	\$616	\$1,588	40-44
Executive International	\$859	\$2,505	40-44
Private Patients Plan			
Basic	\$588	N.A.	40-44
Standard	\$626	\$1,818	40-44
Comprehensive	\$1,038	\$2,273	40-44
Prestige	\$1,433	\$2,938	40-44
International Medical Group	From \$654 to \$1,024 based on deductible. Worldwide coverage.	\$1,000,000	30-39 (male)
International S.O.S. Assistance	For emergency evacuation and repatriation. Annual premium is \$340.		All

(1) Also excludes the Caribbean.
Telephone Numbers: B.U.P.A. - (44-7) 350,9212;
ExpaCare - (44-483) 740060; Medicare - (44-7) 616,2008; P.P.P. - (44-892) 515167; I.M.G. - (1) 212,263,5488;
Int'l S.O.S. - (1) 215,244,1500.

International Herald Tribune

however, is that health insurance policies are becoming increasingly sophisticated and price sensitive. Nowadays, coverage is available for just about anything — including injuries sustained in war zones — and it needn't cost a fortune.

Standard products which offer coverage for hospital services, emergency evacuation and local ambulance services start at around \$400 per year. "There is little point in opting for an elaborate policy if you are based somewhere like Nigeria, where medical facilities are pretty basic," said Mr. Pryor. "You will need to ensure that the policy covers you for medical evacuation."

Most of the so-called "executive" insurance packages offer outpatient coverage. This may include dental treatment, optical expenses and general practitioner costs, or could just be limited to outpatient hospital services. Make sure to check the fine print. Many policies ask the insured to pay an extra charge for outpatient treatment and other add-ons, but such coverage may still be worth having, analysts say, if it covers medical expenses for one's children as well.

Finding the right policy can be time consuming, but it is worth researching the market thoroughly before taking the

plunge, experts say. As well as comparing benefits and prices, check the method of reimbursement. And do not assume that the insurer will pay the doctor or hospital directly. Costs may have to be paid out of pocket before an insurance claim can be filled out and processed.

If fees must be paid up front, and that is frequent particularly with relatively small claims, analysts suggest asking if reimbursement can be made in the currency of one's choice. Depending on exchange rate fluctuations, it might be advantageous to receive reimbursement in sterling or U.S. dollars rather than in the country where the expenses are incurred.

Executive Benefits Shrinking as Care Costs Rise

By Aline Sullivan

FAT SALARIES and generous perks used to be *de rigueur* for the expatriate executive. Employers believed that they could post their best people abroad only by offering irresistible packages, including comprehensive medical coverage.

But those days are over, say employee-benefits consultants. For one thing, companies are finding that executives can be convinced to relocate abroad more easily, with far fewer enticements. At the same time, freezing or cutting medical insurance benefits is proving a valuable way for companies to cut costs.

"Expatriate executives used to get the best of everything," said Bob Heitzman, director of international benefits and compensation consulting for auditing firm Ernst & Young in New York. "That has become less true in recent years. Companies are trying to cut down on costs by getting their employees into the local health systems as fast as possible."

For the executive, that may not be such a bad thing. In many European countries, the national health care systems offer benefits superior to the scope of the average private insurance policy. Most major surgery analysis say, is paid for by public-sector insurance, leaving private a private policy to pick up the tab for preventative screenings and other care. Many executives returning home after a stint in Europe are surprised to discover that they never needed their private insurance.

Nevertheless, most executives expect more from their employers. The prospect of waiting hours in the waiting room of a European public health clinic or months for a non-essential operation does little to soothe executive stress. And relying on the local health care systems in the developing world — or forgoing private insurance in North America, for that matter — is tantamount to madness in the eyes of many expatriates.

Arranging the appropriate health care policy can be an onerous task for both the executives and their employers. Coverage will depend not only on the employer's nationality, but also on his or her nationality and on the amount of travel expected during the duration of the policy.

Satisfying these requirements isn't cheap, particularly at the level appropriate for the so-called executive policies. Soaring insurance premiums have encouraged many multinational companies to underwrite their own health insurance policies for expatriate employees. Insurance companies are engaged only as policy administrators.

"Most companies in the U.S. with a lot of expatriate workers are providing their own medical insurance," said Mr. Heitzman. "They only purchase special international medical policies if the employee is going to a country where the local health facilities are not satisfactory."

In such cases, the in-house cover is often topped up by emergency rescue policies with companies such as International S.O.S. Assistance in Philadelphia and International Health Insurance in Denmark. Both companies offer a wide range of medical and emergency assistance aimed at expatriate executives and tourists remaining abroad for extended periods of time.

Other, smaller companies often cover their executives with expatriate or third-country national policies from multinational insurance pools such as American International Group, Swiss Life, John Hancock or Aetna Generali.

So, what are the perks of executive status? Health insurance policies geared to expatriate executives typically include higher levels of overall coverage than standard policies, often over \$1 million.

Also on offer are disability insurance and benefits like dental and optical treatment. Travel and emergency transport insurance, excluded from many employee health care policies, are often attached to executive policies. Other perks include

prescription costs, home nursing and outpatient treatment.

"This level of cover can be very comforting for expatriates," said Paul O'Grady, marketing manager at Private Patients Plan, the second largest private health insurer in Britain after British United Provident Association. "It is also a very individual choice. We are finding that more and more people are choosing the health care products they want and are getting reimbursed by their companies."

Others aren't so lucky. Increasingly, expatriate executives can find themselves paying substantial sums out of their own pockets for a high level of care for themselves and their spouses and children.

A recent survey by the benefits consultancy arm of the auditing firm Price Waterhouse revealed that 32 percent of the 200 multinationals questioned required employees to participate in the cost of their own medical insurance while abroad.

"Companies are trying to cut costs and many will use local facilities wherever possible," said Mari Simpson of Price Waterhouse's expatriate compensation and benefits consultancy. "Another option is for companies to limit the level of coverage they provide and allow employees to contribute to any extra. It is all part of a trend to cutting back on expatriate benefits."

That trend is even more noticeable among companies sending their employees to the United States, where the premiums charged by foreign insurers for expatriate medical expenses insurance reflect the high cost of health care.

In the long term, say analysts, substantial cuts in the costs of health care benefits for expatriate executives based in North America or the developing world won't be possible for most companies unless significant changes are made in the health care systems of these countries.

In Europe, observers add, further cost cuts are more feasible, so the waiting rooms of Europe's public health clinics may become even more crowded over the short term.

Service in Demand: Finding English-Speaking Doctors

FINDING an English-speaking physician for Americans, Britons and other native English speakers afflicted with medical problems in foreign lands was once very much a hit-or-miss proposition. Now, high demand from consumers has spawned referral services which make such an endeavor much easier.

Perhaps best-known among such services is that offered by American Express. Under its Global Assist program, American Express provides its cardholders with referrals to English-speaking doctors throughout much of the world, and will help arrange emergency evacuation if necessary. If a patient is not traveling with sufficient funds to cover medical costs, the company will also arrange for an advance. For holders of the company's platinum card, the cost

of an emergency evacuation is automatically covered.

So far this year, American Express has received over 700 inquiries for medical referrals and assistance, according to Sallyann Colonna, vice president of the company's platinum card division, although less than 5 percent of those cases required an evacuation.

American Express contracts the medical assistance it offers cardholders from U.S. Assist, a Bethesda, Maryland-based concern which, in addition to providing English-speaking worldwide medical and legal referrals, will also replace lost medication and provide up to \$100,000 for evacuation costs as part of a policy costing \$95 annually.

Indeed, due to poor hospital facilities in some international locales, evacuation is chosen as the best way to serve the patient, even if an English-speaking doctor is at hand. "There are some locations where we'll evacuate you if you break your arm," says Matthew Lewis, a sales representative at U.S. Assist.

A free booklet of English-speaking doctors in hundreds of global destinations is available through the non-profit, Lewiston, New York-based International Association for Medical Assistance to Travelers, or IAMAT. A copy of the 72-page, pocket-sized edition will be sent to anyone who requests it.

"We check to be sure the doctors we list have been educated in the U.S., Canada or Europe," said Helen Joyce, a spokesperson. "Our doctors have also agreed upon a pre-set fee of \$45 per visit but, obviously, if hospitalization is required, you'll have to pay more."

To contact IAMAT, call (1-716) 754-4883.

—Baie Netzer

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ADDRESS:

COUNTRY:

TEL NO:

FAX NO:

CURRENT SCHEME:

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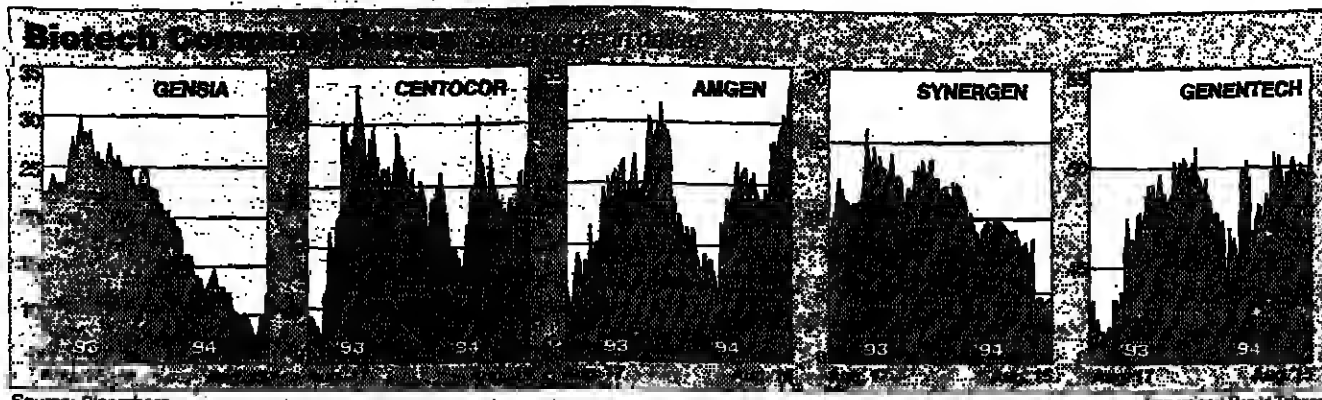
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...and the



THE MONEY REPORT



Outlook Is Guarded on Biotech Stocks

By Iain Jenkins

IMAGINE being able to buy a stake in a single oil well, in which investors are funding the exploration, before the drilling has even started. If oil is found, investors could make a fortune overnight. But if only mud comes up, everything would be lost. Such a game would be perilous indeed.

Yet that is what investing in biotechnology is like, according to Tim Willis, biotech analyst at the New York brokerage Hambrecht & Quist. If one of the 250 publicly quoted biotech companies gets a drug to the market, it can be like striking oil for those who invest in it.

Biotech is clearly not an investment for the faint-hearted, as the experience of the past two years has shown. The sector has halved in value since its peak in early January 1992, amid a string of poor results from mandatory clinical trials.

Jeremy Curmuck-Cook, fund manager of the \$182 million London-based Biotechnology Investments Limited, which is run by the asset management firm N.M. Rothschild, says: "Share prices are founded not on commercial results, but on hope. When you take away the hope, the result can be frightening."

Synergen Inc. was once a high-flying biotech company with a drug designed to cure septic shock. The company's shares rose steadily in the second half of 1991, peaking at \$73.50 on January 8, 1992. Then it was discovered that the new "wonder drug" didn't work as well as expected. Today, the stock is languishing at around \$4.

The few funds investing in the biotech sector have also suffered. Oppenheimer Management Corp. decided to throw in the towel on its biotech fund after its share price plunged from a high of \$30 in January 1992 to about \$17 recently. Oppenheimer now plans to merge this \$200 million fund into a new "global emerging growth" fund.

"Our shareholders were thrilled when the fund was up 121 percent," said Robert Doll, chief equity strategist at Oppenheimer in Chicago. "But the last three years haven't been much fun. The problem with being a sector fund in biotech is the vola-

tility. You can't step aside when you want to be out of the market."

Despite these setbacks, biotech seems to hold a fascination for investors, say analysts. Like penny shares or the roller-coaster emerging markets, it offers huge riches if the investor can pick the right stock. And after over two years in the doldrums, it is showing signs of life again.

"In 1991 everyone loved biotech," said Mr. Willis at Hambrecht & Quist. "That meant it was time to sell the sector. Today everyone hates it, which means it is time to buy the hell out of the sector. Biotech will be back soon."

Anyone who bought Amgen Inc. when its shares were trading at about \$5 in January 1989 enjoyed quite a ride. The stock reached a high of nearly \$80 in December 1992 on the back of two drugs which, respectively, promoted the production of red and white blood cells. The shares have since fallen off to about \$53. Genentech Inc. had a similar bull run.

But anyone expecting spectacular returns from biotech stocks may well be in for a disappointment. One of the key problems facing the industry is that it is getting more and more difficult for biotech companies to develop new products. Only about 10 percent of new biotech drugs receive approval, say market observers, and the climate is now more competitive than when Genentech and Amgen burst onto the scene.

"Many companies come to the market on far too optimistic forecasts," said Anthony Milford, fund manager of the \$15 million Framlington Health Fund, which has 25 percent of its assets in biotech shares. "Now, there are far too many companies, many of which need cash. There are going to be a lot of deaths along the lines of Darwinian principles."

In the short term, a boost could come from a spate of mergers. Analysts say that some of the bigger pharmaceutical companies are likely to realize that they can get their hands on good technology for rock bottom prices, which could ignite the sector.

But a sound recovery will have to be based on positive clinical trials from a number of drugs. A current test case may be Genentech Inc., whose new drug Protara,

designed to prevent heart attacks in people undergoing bypass surgery, has been the subject of much speculation.

In July, Genentech's shares fell from \$10.25 to \$7.25 on sentiment that the drug, which was in clinical trials, would be ineffective. The shares recovered slowly to \$9.50 on August 12, then leaped 28 percent to \$12.25 on August 15 based on news that trials of Protara had been halted. The stoppage was interpreted by some analysts as an indication that the trials had proved the drug effective. Final results won't be available, however, for another 9 weeks.

Mr. Curmuck-Cook, of N.M. Rothschild, says: "Recovery could start with Genentech. It then has to build up to consistently successful clinical trials from other companies if confidence is to be restored. Over recent years confidence has been badly dented. There is always the possibility that someone will stub their toe again."

For the investor, the question is which companies will get their drugs to the market. Mr. Milford, at Framlington, cautions: "The investor requires more expertise. There are going to be a number of big winners but also a lot of losers."

Mr. Milford said that Centocor Inc., which develops cardiac, arthritis and cancer drugs is a "screaming buy." Since July 1992, its shares have plunged from a peak of \$45.75 to around \$13 this week.

Other analysts recommend Censys Inc., which develops drugs to treat disorders of the central nervous system. Its shares were trading at around the \$4 level this week. Genetic Therapy Inc., which is using gene therapy to tackle brain cancer, is also on a number of analysts' "buy" lists. Its shares have surged in recent weeks, and are now trading at around \$9.

For many investors, the gamble associated with individual biotech stocks is too much. They may prefer investing in one of the few remaining biotech funds, such as Fidelity's Select Biotechnology in the United States, or the Rothschild fund in Britain. By investing in a fund the risk is spread.

In a sense, analysts say, investing in a biotech firm is like investing in a traditional pharmaceutical company which has a number of drugs in the pipeline, only a few of which ever make it to the market.

HMO Shares Get a Healthy Prognosis

By Conrad de Aenle

UNCERTAINTY is supposed to be the worst thing for financial markets. And if there is one thing that has recovered with a fair degree of certainty since Bill Clinton was elected president and began thrashing out the issues of the day with the U.S. Congress, it is uncertainty. It is surprising, therefore, that shares of U.S. health care providers are performing extremely well, even as the debate on reform becomes ever more muddled.

Standard & Poor's index of health care companies' shares has risen about 17 percent this year. That is considerably better than the broad-based S&P 500, which has barely been able to muster a 2 percent increase.

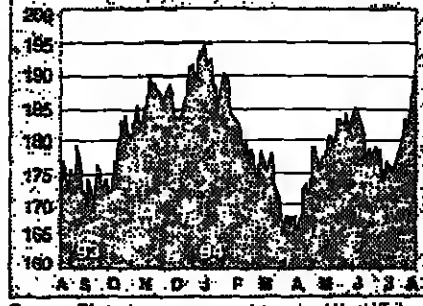
The health index took somewhat of a roundabout journey, however, to achieve that strong return. It rose 17 percent from last August until early January, lost back the entire gain and a bit more by early April, when the entire market slid, then made it all back in the following three months.

While such skittishness reflects doubt about Congress's ability to satisfactorily legislate changes in the financing of health care, the net positive bias shows a growing faith by the investing public that the nation's leaders will reach a successful conclusion to the matter — in other words, that they will end up doing little or nothing to affect the fortunes of companies providing health care, say analysts who follow the industry.

"The conventional wisdom is that if President Bill Clinton can't get a crime bill through, how is he going to get through a bill that affects 14 percent of gross national product," said Brian Stansky, an analyst at the T. Rowe Price fund management company. "You've gone from early '93, with people going into panic mode because they had no idea what was going on, to feeling that reform will not be as fast or as sweeping as had been feared."

Thomas Gallagher, the political analyst at Lehman Brothers, gave 2-to-1 odds that a bill will be enacted. The biggest beneficiaries in the health care industry, he said, are likely to be health maintenance organizations, or HMOs, in which clients pay a

S&P Health Care Index



Source: Bloomberg International Herald Tribune

membership fee that entitles them to visit doctors approved by the organization.

"Managed care is the basic investment theme for health care stocks of the kind of bill we expect," Mr. Gallagher wrote in a report. "Health care stocks generally get a boost from expanded coverage, and market reforms should induce greater enrollment in HMOs. That is especially true if some kind of tax measures encourages purchase of low-cost plans."

Mr. Stansky agreed that HMOs stand to gain the most as the American health care industry evolves. HMOs, he observed, are in the covered first position in the health care "food chain." Meaning, he said: "The HMO is the first to get paid."

The companies, moreover, are doing all they can to make sure they get their hands on as much of the money spent on medical care as possible by offering more services. "HMOs are moving from being classic middlemen to being more risk takers and care providers," Mr. Stansky said.

Their principal way of doing that is to employ more doctors, so that if you want medical care, you've got to go to them. "You want to own and control the primary care," Mr. Stansky explained. "It's primary care that influences 80 cents of every health care expense dollar. If you control it at that point, you control the rest of the way down the food chain."

Mr. Stansky also likes the industry because it is finally shedding its image of sacrificing quality to save costs. "The argument against HMOs is they skimp on quality," he said, but lately "they have discovered that quality is free and lowers costs and brings better results."

Margot Durow, who follows HMOs for the brokerage Punk, Ziegel & Knoell, is positive on the sector as well. "I like the group very much. They're better companies than they were five years ago. They have more experienced management teams, they're generating lots of cash, they have strong balance sheets with no debt, and they're cutting costs."

Miss Durow added that the industry has spent a lot of money improving its information technology and is "just beginning to see cost savings from that investment."

The companies she recommends buying include Pacificare, which she described as "a very well-managed, large HMO with product diversity and geographic diversity. It really has it all, a very well-thought-out strategy, an excellent reputation."

Two smaller companies she said were worth a look are Vencor and Physician Health Services, which she also likes United Healthcare, which she said is "excellent, with a superb management, arguably the best in the industry and the standard by which other HMOs are measured."

Mr. Stansky is also inclined to wax rhapsodic about United: "There are just a number of things going its way. It's very forward thinking in terms of how health care is delivered, and in terms of bringing together costs and quality. It's the biggest company with one of the fastest growth rates."

Not everyone is as confident of the industry's prospects. Some brokerage firms have downgraded the group. Shares of many sector companies, including United, have lagged those of other health care businesses lately.

"There is some negative sentiment that wasn't around a few months ago," Miss Durow said. "And we're at the end of the health reform debate. A few souls out there are waiting to see what comes out of Washington."

In the end, though, she believes that "HMOs are going to be fine. To get from here to there, you've got to have HMOs. They've got the technology, the experience. They've led the way all along."

The Money Report is edited by Martin Baker

BRIEF CASE

City of London Opens Rwanda Relief Drive

The City of London has launched an appeal to raise £1 million (\$1.5 million) to go toward disaster relief in Rwanda.

Cheques payable to COLERA may be sent to the appeal at the following address: Secretariat Office, Disasters Emergency Committee, 17 Grove Lane, London, England SE5 8RD. For further information, call Mark Horn in London on (44.71) 956.6015.

Gold Demand Rises In U.S. and Japan

Second-quarter gold demand in developed markets (consisting of Western European nations, the United States and Japan), rose 3 percent to 192 metric tons

compared with the like period last year, according to the World Gold Council.

Next week in the Money Report: A look at chemical and waste management stocks; an update on ecological funds and the ethical investment community.

Nightmare Scenarios: 'Be Prepared' Is the Motto

By Michael D. McNickle

NORMA Becroft, a Canadian resident who was studying musical composition in Rome, had a severe headache. She sought help from local doctors for a suspected migraine condition.

With the best of intentions, a local physician prescribed a pain killer that worked well for most of his Italian patients. The problem, which she soon found out, was the medication destroyed white blood cells in many people of Anglo-Saxon descent. A week later she was teetering between life and death.

The Canadian Consulate called in Dr. Vincenzo Marcolongo, a prominent Rome physician who received his medical training in Canada. Miss Becroft said the doctor almost immediately suspected the medicine. He ordered blood transfusions, stopped the medication, and Miss Becroft made a rapid recovery.

Such scenarios are typical, say analysts, of the kind of catastrophes which can befall people living or traveling abroad who don't take the time to assess their health before departing, or who fail to think, in advance, of

where they might turn in case of a medical emergency.

Miss Becroft's experience, which occurred about 30 years ago, made such an impression on Dr. Marcolongo that he founded the International Association for Travelers, or IAMAT, to help provide better care for people traveling overseas.

"The biggest mistake people make is that they go unprepared," said Assunta Uffer-Marcolongo, IAMAT's president, who has run the group since Dr. Marcolongo, her husband, passed away in 1988. "They think it's like at home, and that's a big mistake."

David L. Karns of Landisburg, Pennsylvania would probably agree. Mr. Karns, a 62-year-old owner of a chain of supermarkets, was on the beginning of a six-week vacation in Grenada with his wife when trouble struck.

"I got cold and clammy," he said. There was pressure on my chest and pain down my left arm. It was just like somebody was standing on my chest. I mean, just a classic heart attack."

Mr. Karns said a local doctor confirmed that he was having a heart attack and gave him a shot of morphine for pain. Un-

fortunately, there was no other treatment available.

"I was taken to a hospital," Mr. Karns continued, "which was quite unusual to our standards. I mean, I was lying in the emergency room, and there were blood stains on the ceiling." The local doctor gave Mr. Karns some good medical advice — to get off the island.

Luckily, Mr. Karns had spent \$90 to buy a 90-day policy with International S.O.S. Assistance in Philadelphia, a company that specializes in emergency medical evacuations of Americans abroad. S.O.S. sent a Lear jet, doctor and nurse along with sophisticated equipment and took Mr. Karns and his wife from Grenada to a hospital in West Palm Beach, Florida.

Dr. Norman Brachfeld, S.O.S.'s medical director and a professor of medicine at Cornell University, remembered another nightmare scenario. It involved the president of a major U.S. brokerage firm who developed severe chest pains at a European airport on the way to catch a plane back home.

Dr. Brachfeld said the executive could easily have had a massive coronary on the seven-hour ride back to the United States. No medical care, of course, would have been available on the flight.

"When I asked him why he didn't just alarm someone and have them get an ambulance and hospitalize him in the foreign country — which had good medical care available — he said he didn't want anybody else to look after him," Dr. Brachfeld said.

"But the real reason was because he didn't want his family to be concerned about him be-

ing ill abroad. Now, that's a totally irrational sort of thing. But it's the kind of thing that occurs, not infrequently, when people are very far away."

Jet-lag and fatigue can also contribute to coronary problems, and for fast-paced international executives, Dr. Brachfeld said, there is sometimes a tendency to minimize the potential dangers. "You're talking about an international executive who is under a good deal of stress and strain because of the competitive nature of what he or she does. These are the classic deniers who refuse to accept the fact that they're vulnerable."

But cutting down risks can be relatively simple, Dr. Brachfeld said. That traveling executives should consult with their own physicians before departing, and should take ample supplies of any current medications with them. "People frequently will find that they can't replace (medications) abroad if they run out," he said. "And they should also keep with them some record of any medical abnormalities."

Other physicians note that electrocardiograms and other vital records can now be shrunk down to wallet size, and that such records can save lives when emergencies occur.

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"But the real reason was because he didn't want his family to be concerned about him be-

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EXPATRIATES in search of medical insurance have been turning in increasing numbers to self-help alliances that combine an understanding of their members' needs with the clout to obtain attractive policy terms from underwriters.

Among the best-known of these is the Federated League of Americans around the Globe, or FLAGG, which is based in Washington D.C. Membership costs \$25 per year and allows expatriates access to the group's health insurance plan.

The FLAGG plan, which is underwritten by British insurer Norwich Union, provides up to \$500,000 (\$750,000) worth of coverage for medical and hospital expenses.

Insured people based in countries where medical facilities are commonly substandard are also provided with emergency transport to the nearest adequate

hospitals. In Africa, for example, patients are moved to Europe. Those in the Caribbean are returned to the United States.

The FLAGG policy costs \$513 annually for expatriates based in Europe and most other developed regions.

Information on other services for expatriates can be gleaned from other alliances such as the Association of Americans Resident Overseas, in Paris, and Focus Information Services in London.

The following telephone and fax numbers may be useful to readers:

FLAGG: (1.202) 628-5488. Fax: (1.202) 628-5485.

Focus Information Services: (44.71) 937.0050. Fax: (44.71) 937.9482.

Association of Americans Resident Overseas: (33.1) 42.04.09.38. Fax: (33.1) 42.04.09.12.

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SPORTS

Baseball Talks
To Resume With
Owners at Table

By Mark Maske

WASHINGTON — Major league owners will join the players, the negotiators and federal mediators at the suddenly crowded bargaining table when baseball's labor talks resume next week.

The players' strike reached the one-week mark Thursday, and some progress was finally made. John Calhoun Wells, the head of the Federal Mediation and Conciliation Service, met with the representatives for the owners and players in separate sessions in New York, and afterward announced that the two sides would resume negotiations next week.

There will be a meeting on Monday in New York to set the schedule for the week, and the two sides plan to be back at the bargaining table on Tuesday or Wednesday.

The most significant development was that both sides agreed to have five or six representatives join their negotiators in

participating in the stalled talks.

The players have attended negotiating sessions throughout the process, but the union has been frustrated by the absence of the owners from the bargaining table. There has been constant friction between the owners' negotiator, Richard Ravitch, and union officials — and even more friction between Ravitch and the players — as management tries to install a salary cap and the players vehemently oppose one.

Ravitch said he did not know which owners would be at the bargaining table. But sources close to the situation said that the Milwaukee Brewers' owner and interim commissioner, Bud Selig, would probably not be among the participants. Selig declined to comment on his possible participation.

Donald Fehr, the Players Association chief, said: "When the owners are present, you have the possibility of actually having dialogue with the people who know how their businesses are run... and have the authority to make decisions."

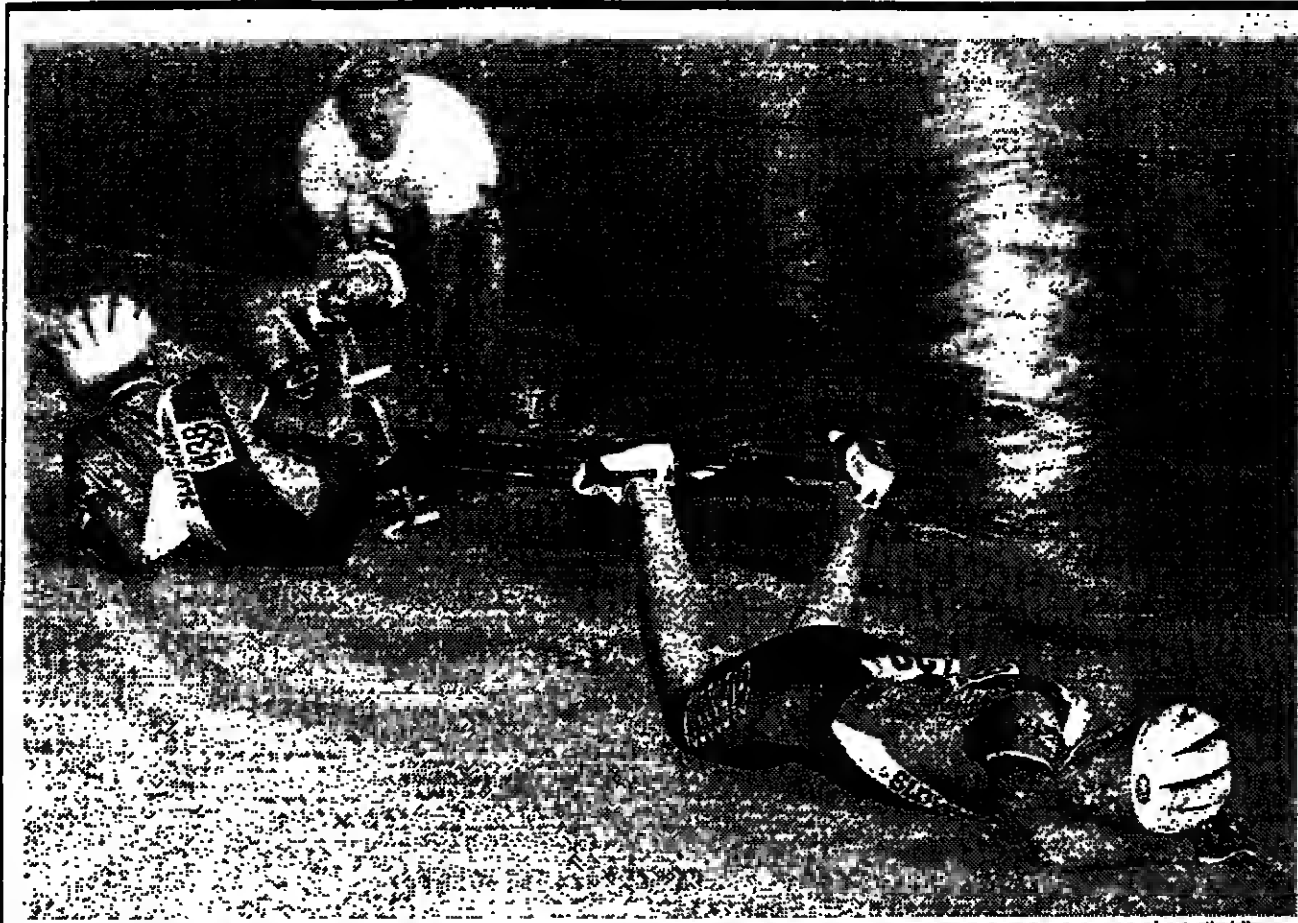
"But it does not indicate in and of itself a change in substance. What we have to see is if the substantive positions of the parties change. I do not have any reason to believe that any of this indicates their position has changed."

Wells said the groups of owners and players would include a mix of representatives from small-, middle- and large-market teams. The players will apparently draw their participants from the union's 12-member bargaining committee, and sources said the preference of those involved in the deliberations would be to keep the participants the same from meeting to meeting rather than rotating them.

Peter Angelos, the Baltimore Orioles' general partner, who has criticized the owners' absence from the bargaining table, praised the development. "That's a step forward," Angelos said. "Very definitely, that's a positive development."

Angelos indicated that he would gladly sit at the bargaining table if asked. But he has made many enemies in the ownership ranks with his recent candor, and he conceded that he almost certainly will not be asked.

The progress came just when matters seemed to have reached a low point. The Montreal Expos became the first team to announce strike-related layoffs, and the New York Yankees sent more than half their staff on vacation. The Florida Marlins plan to ask an undetermined number of their 90 employees to take their vacations beginning Sept. 1.



OOOOOOOF! — Rastislav Novak lies sprawled on the velodrome floor as his Slovak teammate Peter Bazalik is helped by a trainer. They collided with Italian cyclists during a qualifying round for the tandem sprint at the World Cycling Championships in Palermo, Sicily. The race was run again (twice again, actually) and the Italians won.

Saratoga August Classic Pits Bull vs. Cat

By Joseph Durso

SARATOGA SPRINGS, N.Y. — "The only one missing," Jimmy Croll said of the 3-year-old colts gathered for the return match, "is Go for Gin."

He was right. Go for Gin, who won the Kentucky Derby three months ago, will duck the stars and skip the distance on Saturday, and will wait four days to sprint seven furlongs in the Forego Handicap.

But six other colts were entered on Thursday in the 125th Travers Stakes, with a purse of \$750,000 and championship status for the winner. And by the luck of the draw, the two archrivals for the season's honors will start from adjoining gates on the inside: Holy Bull in the No. 1 slot, Tabasco Cat in No. 2.

Nobody sensed any major advantage or disadvantage in the draw, especially since the small size of the field meant less chance of a traffic jam or any rush toward the inside. Holy Bull, who has taken the lead and held it almost every step of the way while winning 10 of his 12 races, can shoot straight ahead and never look back. Tabasco Cat, who won the Freehanded and Belmont Stakes staking the leader, can stay right on his heels and wait to strike.

The linemaker at Saratoga Race Course cut it appropriately close. He made Holy Bull the favorite at 4-5. Tabasco Cat next at 6-5. Even in the early odds, the Cat was stalking the Bull. Then came Unaccounted For, who outran Tabasco Cat in

the Jim Dandy Stakes here three weeks ago, third in the odds at 5-1. Concern, winner of the Arkansas Derby, next at 12-1; and Copper Mount the long shot, at 15-1, with a strong chance that he would not even go to the post.

The sixth horse in the field was the "rabbit," Commanche Trail, the stablemate of Tabasco Cat, who drew the No. 6 slot on the outside, and he may not go to the post, either. Wayne Lukas, who trains both horses, said again that the "rabbit" might not serve any great role because Holy Bull and Tabasco Cat both can run faster and farther.

Comanche Trail has won two races in nine starts in his career, both at six furlongs. But

Lukas held open the option of running the "rabbit" to push Holy Bull into a fast pace so that he would have less steam in reserve when Tabasco Cat makes his move.

"We're getting an outside post with Commanche Trail, and I'm not sure he can get a lead on Holy Bull from there," Lukas said. "We might run him, and we might not run him."

"Actually, Tabasco Cat has a pretty good turn of foot. We've got kick when we need it. We spent all spring getting him to be a stalking horse, and when you get to the Super Bowl with a passing attack, you'd better throw the ball."

Put Day, who will ride the Cat from California, said, "I think Tabasco Cat is capable of

putting pressure on Holy Bull and hanging in there to the finish."

But Mike Smith, who rides Holy Bull, insisted that he had no qualms about the weather, which was wet on Thursday, nor the challenge of Tabasco Cat in a crucial race of a mile and one-quarter around two tight turns. He also discounted the fact that Holy Bull ran 12th in the Kentucky Derby on a muddy track in a rough tangle of horses.

"There were a lot of reasons he ran badly in the Derby," Smith said. "And I don't believe a mile and a quarter was one of them. I've had him draw away at a mile and an eighth without even asking him."

Jack Sharkey, 91,
Colorful Boxing
Champion, Is Dead

By Robert McG.

Thomas Jr.

New York Times Service
Jack Sharkey, the bantering, cocksure boxer who captured the world heavyweight championship in an unlikely victory over Max Baer in 1932 and relinquished it a year and eight days later in an even less likely loss to Primo Carnera, died Wednesday in Beverly, Massachusetts. He was 91 years old and had been the oldest former heavyweight champion.

His family said the cause of death was respiratory arrest.

For all the glory of his year-long reign as champion, Sharkey's entire 13-year career was studded with footnotes to the Golden Age of Boxing.

Partly because he had changed his Lithuanian name to win acceptance in the Irish-dominated boxing world of Boston and partly because he was a bit better at boasting than he was at boxing, Sharkey was as hated as Jack Dempsey was beloved when the two faced each other at Yankee Stadium on July 21, 1927.

Through the first six rounds, the resounding blows that had greeted Sharkey's introduction were largely stifled as it became painfully obvious that the 32-year-old Dempsey, who had lost the championship to Gene Tunney the previous September, was no match for the 24-year-old Sharkey.

Then in the seventh, Dempsey, swinging furiously, landed a low right and Sharkey, clutching his midriff, turned to the referee to complain. While he was looking away, Dempsey landed a haymaker that knocked him into the middle of the previous morning.

For Dempsey, who retired after losing the rematch with Tunney two months later, the knockout was the last victory of his career, and he did not apologize for it.

When asked why he had hit a man who wasn't looking, Dempsey replied, "What was I supposed to do, mail him a letter?" Sharkey's first title fight also featured a famous low blow, and his last produced an even more famous complaint.

On June 12, 1930, fighting Schmeling for the title, which had been vacant since Tunney's retirement two years earlier, Sharkey landed a low blow in the fourth round, knocking Schmeling out but giving the German the title by foul.

Two years later, after fighting Mickey Walker to a draw and winning a decision over Carnera in 1931, Sharkey fought Schmeling again, on June 21, 1932. He won the title in a controversial split decision that drew boos from the crowd and a legendary lament from Schmeling's manager, Joe Jacobs, who shouted into the radio microphone, "We wuz robbed."

Sharkey did not defend his title until a year later, when the giant Carnera landed a stunning right-hand uppercut that knocked him out in the sixth round.

After two more losses, Sharkey retired, but he made a comeback in late 1933 that lasted until Aug. 18, 1936, when he faced a young boxer named Joe Louis, who had been knocked out by Schmeling just two months earlier. Sharkey lasted three rounds, and he said later that Louis had been the fiercest opponent he had ever faced.

Joseph Paul Cusack was born in Binghamton, New York, on Oct. 26, 1902, and as a child in an immigrant household he grew up speaking Lithuanian. It was when he was getting a start as a boxer in Boston that he was persuaded to change his name. He chose Jack Sharkey in honor of two boxers he admired, Jack Dempsey and Tom Sharkey.

He retired with a record of 38 victories, 13 defeats, 3 draws and 1 no-decision. He was inducted into the International Boxing Hall of Fame earlier this year.

SCOREBOARD

BASEBALL

Japanese Leagues

Central League	W	L	T	Pct.	GB
Yomiuri	51	42	9	.544	—
Chunichi	49	44	9	.517	7
Hanshin	51	51	0	.500	8 1/2
Hiroshima	46	51	9	.485	10
Yokohama	45	52	9	.469	12 1/2
Yokai	44	53	0	.454	13

Pacific League

Yamhuri 8, Hiroshima 5					
Hanshin 4, Chunichi 3					
Pacific League					
	W	L	T	Pct.	GB
Saitou	54	42	0	.571	—
Orix	52	43	2	.546	2 1/2
Kintetsu	53	44	2	.545	2 1/2
Daiichi	54	46	1	.540	3
Cube	41	57	0	.419	14
Nissan	38	60	3	.391	18

Friday's Results

Yomiuri 4, Hiroshima 3	Chunichi 4, Hanshin 3
Saito 7, Orix 5	Daiichi 12, Kintetsu 9
Letta 4, Nissan 3	

FOOTBALL

NFL Preseason

Thursday's Games	W	L	T	Pct.
New England 27, Washington 17	1	0	0	1.000
San Francisco 30, San Diego 24	1	0	0	1.000

CFL Standings

Eastern Division	W	L	T	Pct.	PA	PB
Winnipeg	5	2	0	.714	267	225
Baltimore	4	2	0	.667	184	172
Toronto	2	4	0	.333	191	225
Ottawa	2	5	0	.286	211	250
Hamilton	1	5	0	.167	134	171
Stratford	0	6	0	.000	106	226

Western Division

Baltimore	4	2	0	184	173	0
Toronto	2	4	0	191	225	4
Ottawa	2	5	0	201	259	4

Thursday's Games

Edmonton 44, Saskatchewan 15	
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TRANSITIONS

BASEBALL

SAN DIEGO—Fired Reggie Walker, assistant general manager.

BASKETBALL

MINNESOTA—Hired Kevin McHale as assistant general manager and Chris Palmer as head trainer. Promoted Ray Backus to play-by-play announcer.

NEW JERSEY—Signed Yinka Duro, center, to a multiyear contract. Hired Jerry Eaves as assistant coach.

LA LAKERS—Hired Karl Rambis as assistant coach.

SACRAMENTO KINGS—Re-signed Otis Thorpe, center.

FOOTBALL

ARIZONA—Hired Robert Davis, cornerback, to a multiyear contract. Hired Jerry Eaves as assistant coach.

SAN FRANCISCO—Hired Jerome Davis, wide receiver, to a multiyear contract. Hired Jerry Eaves as assistant coach.

TAMPA BAY—Hired Scott Smith, kicker, to a multiyear contract. Hired Jerry Eaves as assistant coach.

HOCKEY

BOSTON—Signed Evgeni Rybicki, defenseman, to a 3-year contract.

COLLEGE

INDIANAPOLIS—Hired Mike Campbell, head coach.

MIAMI—Hired Robert Davis, cornerback, to a multiyear contract. Hired Jerry Eaves as assistant coach.

N.Y. JETS—Hired Jeff Coak, defensive tackle, to a multiyear contract. Hired Jerry Eaves as assistant coach.

LA LAKERS—Hired Karl Rambis as assistant coach.

PITTSBURGH—Signed Davis Treadwell, placekicker.

SAN DIEGO—Signed John Kidd, punter, to a multiyear contract.

SAN FRANCISCO—Hired Jerome Davis, wide receiver, to a multiyear contract. Hired Jerry Eaves as assistant coach.

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DENNIS THE MENACE



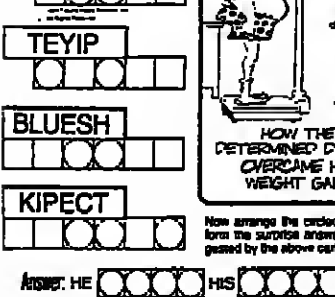
PEANUTS



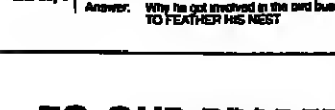
GARFIELD



JUMBLE



BEETLE BAILEY



DOONESBURY



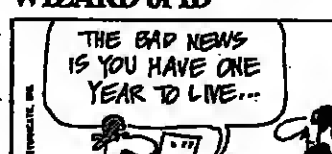
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THE FAR SIDE



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THE FAR SIDE



BLONDIE



SPORTS

A Musical Interlude
For Lendl Becomes
Sound of SilenceBy Robin Finn
New York Times Service

NEW HAVEN, Connecticut — The strains of "Penny Lane," Ivan Lendl's chosen theme song at the failed musical experiment this Volvo International tennis event has become, won't be heard again.

Nostalgia isn't one of the 34-year-old Lendl's strong suits — he selected the song out of serendipity rather than sentiment over his 12th and possibly last visit at the event.

But he seemed genuinely regretful after No. 7-seeded Marc Rosset's unbreakable serve sent the Swiss player into the quarterfinals and sent Lendl home to nearby Goshen for a week-end of golf.

Lendl, a three-time U.S. Open champion, said he wasn't certain whether he would play here, there or anywhere next year and dismissed as illogical the notion of his capturing a ninth career Grand Slam title at Flushing Meadows next month. "I don't have the level of confidence I'd like to have at this stage," said Lendl. "I haven't made plans for next year yet; I don't know even if I want to play."

Lendl, whose ranking has dropped to 29th in the course of a two-year slide complicated by hand and back surgery, converted none of the six break points he earned against Rosset's cannonball serve and departed the Volvo a 6-7 (6-8), 6-4, 6-4 third-round loser. "Even if you get a second serve, it's still a big serve,"

Lendl said of the ample artillery possessed by Rosset, whose 134 mph (215 kph) delivery rates him second on the ATP Tour in that specialty.

Rosset now holds a 3-0 edge in their career rivalry and said, with Lendl-esque indifference, that he wasn't sorry about doing out disappointment to the player who once commanded the No. 1 spot for a record 270 weeks.

"Maybe three years ago when I beat him here, that was strange," said Rosset, who was more concerned this afternoon with making sure Lendl didn't sneak back into control of their 2-hour, 26-minute match. "I was surprised because he fought until the last point. I had a lot of first serves but he was returning unbelievable."

Lendl's backhand volley, a shot he turned to in order to prevent Rosset from "pushing him around" from the backcourt, was likewise effective.

The tournament's top-seeded player, Michael Stich, put in a double shift on the stadium court and emerged with a pair of victories that gave him a quarterfinal-round assignment with Patrick Rafter of Australia.

In a match that was halfway complete before being washed out by Wednesday night's showers, Stich gave Marcello Rios, last year's top-ranked junior, a 6-3, 7-5 dressing-down.

And just before an early evening drizzle settled in, Stich turned in an even more persuasive performance against Daniel Vacek for a 6-2, 6-2 victory that was briefly interrupted in



Michael Stich dropped to his knees to avoid a shot from Daniel Vacek; Stich won for his second victory of the day.

the second set when the toddler son of the doubles player Cyril Suk yanked a fire alarm in the players' lounge.

Stich later joined the lengthy list of players riding the coattails of the departed and disgraced Andre Agassi on what has become the real bone of contention in the fan-friendly innovations package the ATP Tour introduced here.

"The game is not going to improve by playing music during the changeovers," said Stich, who uses the non-dulcet

tones of Aerosmith's "Crazy" for his intro music.

While Agassi viewed the music as a hucksterish intrusion that further estranged fans from the players, the German's chief complaint was that the tour didn't give its players the option of refusing the changeover serenade.

"We're supposed to be represented by the ATP, not just fools that can be kicked around by them," said Stich, who like Agassi, asked that the music be silenced. "It's going to hurt the game."

Christie Wins — What's the Issue?

By Ian Thomsen
International Herald Tribune

BRUSSELS — The sprinter Dennis Mitchell was permitted to go on earning his living here Friday at the expense of his Nigerian rival, who according to witnesses was kicked in the head by Mitchell while bawling early Thursday morning with the American and his brother.

Mitchell showed up for work here in a fluorescent outfit the color of a spotlight. He had little trouble finishing second in 10.12 seconds to Linford Christie, the winner of the Grand Prix Memorial Van Damme in 10.03.

It might have been tougher if not for the absence of Olapade Adeniken, who had gone home to Austin, Texas, with two stitches over his eye and a mild concussion. On Wednesday night in Zurich, four hours before suffering those injuries, he had beaten Mitchell to third place by one one-hundredth of a second in the season's most crucial sprint.

Mitchell, whose best time of 9.94 is second only to Leroy Burrell's world record of 9.85 this year, was declining to give his side of the story Friday on advice of his attorney, according to Coach John Smith.

If two athletes can fight in front of 40 or 50 colleagues in the official hotel lobby of the world's largest Grand Prix meet — and one goes on to race the next day against a weakened field without fear of punishment — then what's to stop it from happening again?

Christie was asked about Adeniken's injuries and he said, "I'm glad it wasn't me." It was the first brawl in memory involving two world-class athletic rivals.

Adeniken's agent, Mark Block, said that although he might have recovered enough to compete here, Adeniken had flown home in order to defuse the situation. "He's been running so well lately, we didn't want to take any chances," Block said.

Adeniken and Mitchell face possible suspensions from the International Athletics Federation (IAAF) for bringing the sport into disrepute.

"I will investigate what happened that evening," said Sandro Giovannelli, director of competitions for the IAAF, "but I consider it a personal matter, a private matter, between the two individuals involved. In these cases it's up to the meet organizers to take action."

He will look into it, he was saying, but he couldn't care less. The Brussels meet director, Wilfried Meert, whose event was robbed of a 9.95-second sprinter because he had been beaten up by a rival clan, admitted Thursday that he was powerless to take action against Mitchell.

"It has nothing to do with what people do in their private lives," Giovannelli said. "What concerns us is only what they do or fail to do in the stadiums."

According to several witnesses, the fight started after Mitchell approached Adeniken in the lobby of the Hotel Nova Park at 2 A.M. Thursday to demand an apology. Adeniken asked why, and Mitchell reminded him of their tiff a few days earlier at the airport in North Carolina, after Mitchell's 100-meters victory over Adeniken at the Pan Africa-USA meet.

At the airport, the two sprinters allegedly had to be separated after Mitchell accused Adeniken of speaking badly to

Mitchell's mother and girlfriend while in line at the check-in counter. Adeniken has denied criticizing them.

Now, in the hotel lobby, Mitchell was arguing with the larger Adeniken, who is a master of karate. With Mitchell were his brother Tony and his masseuse.

The eyewitness accounts are condensed to the following version:

Adeniken turned his back to walk away, and Mitchell reportedly pushed him down. Several people jumped in to break up the fight, with Adeniken headbutting Tony Mitchell, opening a cut in Mitchell's head. Eventually the powerful American hurdler Roger Kingdom, acting as peacemaker, pinned Adeniken to the ground.

A hotel security guard had subdued Mitchell's masseuse with a choke hold when the American sprinter Jon Drummond, who trains with Mitchell, pulled the security guard away. It is possible that Drummond didn't realize the man was a security guard.

Then Mitchell broke free, ran around the pile of squirming bodies, and reportedly kicked Adeniken in the head.

The rest was like a martial arts movie. Adeniken, woozy and bleeding down his face, was allowed to stand up. With three karate kicks he took out Mitchell's brother, the masseuse — who crashed against the wall with a kick to the chest — and Dennis Mitchell, who left the lobby bleeding from the nose or mouth. Adeniken was then taken to the hospital.

Mitchell has been known for his short temper. He appeared to be reaching his peak this summer — only to have the spotlight turned upon his fellow American when Burrell broke the world record six weeks ago in Lausanne. Burrell has told friends that the next time he raced against Mitchell in Lille, France, Mitchell tried to pick a fight with him.

After Burrell had won in Lille, Mitchell reportedly confronted him, saying, "This is not a boxing match." He accused Burrell of hitting him. Burrell denied it but Mitchell persisted, saying, "You hit me, bitch." Burrell says he turned away, saying, "You aren't anything," or words to that effect. Block was denying rumors Friday that Adeniken would seek legal action.

The two sprinters had been brought together Thursday by the Zurich meet director and, in effect, were made to shake hands like a couple of schoolboys after a recess brawl.

In the meantime, Adeniken's fellow Nigerian sprinters — Davidson Ezinwa and Daniel Effiong, both having run under 10 seconds this year — were said to be seeking revenge against Mitchell.

"Dennis had better watch his back," one world-class sprinter said. "Contrary to appearances, there are a lot of little things that can be done to someone in the sprint — a little humping, a little shove. Maybe it would happen in the World Championships or Olympics."

But then, it is only a personal matter.

Top Swimmers Start the Action at Commonwealth Games

The Associated Press

VICTORIA, British Columbia — With the biggest track stars still competing in Europe, some of the world's top swimmers will start the action at the XV Commonwealth Games.

Hayley Lewis, who won five golds for Australia four years ago at Auckland, New Zealand, aims to add two more to her collection on Friday in the 400-meter individual medley and the 800 freestyle relay.

Her countryman, Phil Rogers, the short course world record-holder, will go against the 200-meter champion, Jon Cleveland of Canada, and Nick Gillingham of England in the 100 breaststroke.

Another Australian, Kirsten Perkins, who holds the world record at 800 and 1,500 meters, goes in the 200-meter freestyle.

Some 3,300 competitors from a re-

cord 64 nations are at the 10-day Games, which feature 10 sports.

The South Africans have returned to the Games for the first time since 1958. They were banned in 1961 because of opposition to the government's apartheid policies.

They now have a new flag and, at Thursday's opening ceremonies, Hezekiel Sepeng, a black 800-meter runner, was the first to carry it at a major multisports event. The South Africans got a long standing ovation from the 33,000 spectators in Centennial Stadium.

Elana Meyer, a 10,000-meter runner who won a silver medal at the 1992 Olympics, is South Africa's big hope on the track, while a contender in the boxing ring is light flyweight Hawk Makepele, one of seven black competitors on the team.

While South Africa returns, another

will say farewell to the Games. Hong Kong ceases to be a Commonwealth nation when it reverts to China a year before the next Games at Kuala Lumpur, in 1998.

Although swimming events started Friday with finals of the women's 100-meter freestyle, men's 100 breaststroke, women's 400 individual medley and women's 800 freestyle relay, the first medals went to cyclists in the men's team time trial.

Badminton, boxing, gymnastics, lawn bowls, wrestling and shooting also began Friday. Track begins Monday and weightlifting on Tuesday.

England has a powerful track team led by the world and Olympic champions Linford Christie and Sally Gunnell, who still are competing at Europe meets.

Christie's main rivals in the 100

meters will be Frankie Fredericks of Namibia, double Olympic silver medalist and 200-meter finalist at the 1993 World Championships, and Nigeria's Olapade Adeniken, who finished third to Christie in Zurich on Wednesday.

Gunnell, who also is world record-holder, should have no trouble defending her 400-meter hurdles title. Her main rivals don't compete for Commonwealth nations.

Colin Jackson, world champion and record-holder in the 110-meter hurdles, competes for Wales. His main rival will be England's Tony Jarrett, runnerup to the Welshman at the world championships.

In the absence of Jamaican star Merlene Ottey, the women's sprint races appear wide open.

In 1986, Canada produced a super-heavyweight fighter who went on to win at the Olympics, then became a pro. That was Lennox Lewis, currently World Boxing Council heavyweight titlist. Shane Hinton is Canada's super-heavyweight hope this time.

The leading members of Australia's weightlifting team were born in Bulgaria or Romania and are former world or Olympic champions. All have obtained Australian citizenship and this is their first Commonwealth Games. The Romanian, Nicu Vlad, won an Olympic title 10 years ago. Bulgarians are Kiril Kornev, Sevdalin Marinov and Stefan Botev. Botev, who competes in the 108-kilogram category, served notice on his rivals that he is in form by lifting in training what would have been a world record if it had been in competition.

9 Bidders for Olympics

The Associated Press

LAUSANNE, Switzerland — The list of bidders for the 2002 Winter Olympics was reduced to nine on Friday after the withdrawal of Alma-Ata, Kazakhstan.

Alma-Ata, considered a long-shot at best, failed to submit official bidding documents to the International Olympic Committee by Friday's deadline.

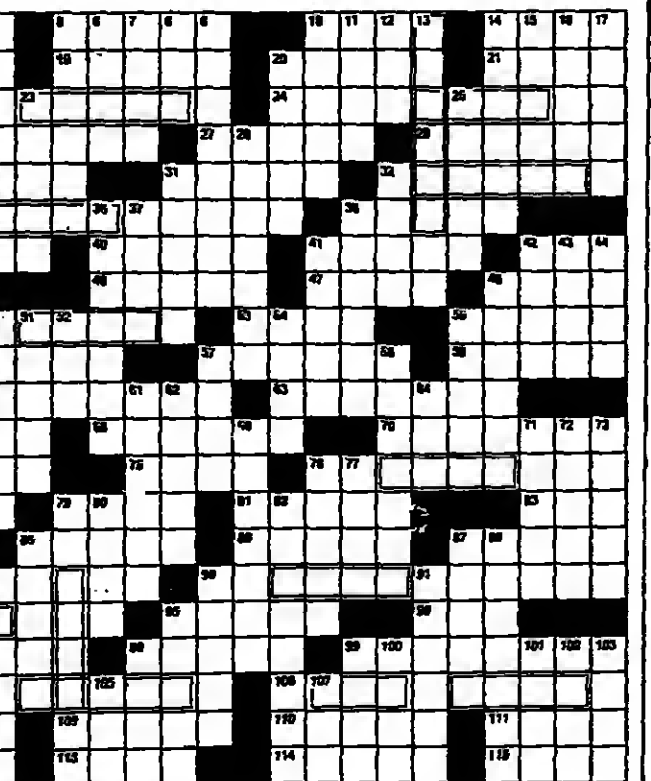
The other candidates, including front-runner Salt Lake City, Utah, are Graz, Austria; Jaca, Spain; Ostersund, Sweden; Poprad-Tatry, Slovakia; Quebec; Zion, Switzerland; Sochi, Russia; and Tarvisio, Italy.

Representatives of the nine bidders will appear before the IOC executive board in Paris on Aug. 27. Between mid-September and mid-November, the IOC evaluation commission will visit each site.

NESTLINGS By Ted Fulton

- ACROSS
- 1 Panchen (spiritual leader)
 - 5 Overload
 - 10 Fail to mention
 - 14 Short end of the stick
 - 18 Spirit
 - 19 Locked
 - 20 Mr. Agnew
 - 21 Diminish
 - 22 Which came first, the chicken or the egg?
 - 24 Subject of 1962's Best Picture
 - 26 Lowered
 - 27 Bird hunter's shelter
 - 29 Intensify
 - 30 ——— generic
 - 31 Writer
 - 32 "Sorry, I can't come"
 - 33 Spicy cuisine
 - 38 Experiences

- DOWN
- 39 Grow accustomed
 - 40 Noted war story
 - 41 Per rocks, once
 - 42 Extinct bird
 - 45 Warship of old
 - 46 Property may have these
 - 47 Lawn care product
 - 48 Curse
 - 49 Out of favor
 - 53 End of a fixing phrase
 - 56 Hash
 - 58 More cowlike?
 - 59 Convenient
 - 60 Provoked
 - 61 Persisted
 - 63 Castigates
 - 65 Overhead
 - 68 Some parties
 - 70 Crusades
 - 74 Sir Freddie of Skytrain
 - 75 Kudzu, e.g.
 - 76 Zap



© New York Times Edited by Will Shortz.

- 32 Clear of debris
- 33 Antilles native
- 34 "A Bell for"
- 35 House supports
- 36 Crude container
- 37 Melange
- 38 One response to a challenge
- 41 Scrub
- 42 Flash Gordon's foe
- 43 Previously
- 44 Canceled
- 48 Puzzle type
- 50 Letter closing
- 51 Nostalgic film of 1982
- 52 Multivolume ref.
- 54 Tommy Donkey's "Is It"
- 55 Transport to the Tuileries
- 57 Gulf of —
- 58 Make out
- 61 Fixes firmly
- 62 Baby Doe Duvalier, e.g.
- 64 DeSoto or Hudson
- 65 Sadly
- 66 Californian's vacation spot, informally
- 67 Approve
- 69 Thinks better of
- 71 Port NW of Gibraltar
- 72 Get clear of
- 73 Barcelona babies
- 76 Foot pattern?
- 77 Passage
- 79 Losers
- 80 Kasparov's birthplace
- 82 Holed up, in a way
- 85 Dad
- 87 Black Watch, for one
- 88 Canyon's edge
- 89 Acrimonious
- 90 More slippery
- 91 Carroborate
- 92 Hajj objective
- 93 Cool
- 94 ——— Devi (second-highest peak in India)
- 95 Football
- 102 Paradoxical philosopher
- 103 Part of Q.E.D.
- 105 TV knob abbr.
- 107 Jonson wrote one to himself
- 100 Heroine of Tennessee Williams' "Summer and Smoke"
- 101 Mr. Lendl

Solution to Puzzle of Aug. 13-14

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Herald Tribune

On September 8th, the IHT will publish a Sponsored Section on

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- Possible alliance among four of the world's largest shipping companies.
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 - Focus on the luxury cruise market.
 - Financing — the development of off-shore shipping funds.

Reprints of this section will be distributed at the Shipbuilding, Machinery & Marine Technology Exhibition and Conference in Hamburg from September 27-October 1.

For further information, please contact Bill Mahler in Paris at (33-1) 46 37 93 78, fax: (33-1) 46 37 50 44.

Herald Tribune

AUGUST 22-27
1 9 4 4
THE LIBERATION OF PARIS

Following the success of the Normandy landings in early June 1944, Allied troops continued fighting throughout the summer across the north of France, finally reaching the outskirts of Paris.

In the last days of August, as the Allies approached the city, the unarmed population of Paris — reinforced by a small number of armed resistance fighters — rose against the occupying German forces. In four days of street battles and general insurrection, Paris was liberated.

To commemorate these dramatic days, we will reproduce the six front pages from the New York Herald Tribune chronicling the week of August 22 through 27.

Events covered in that same extraordinary week include the liberation of Marseille, Grenoble, Le Havre and Rouen, plus an exclusive report following the liberation of Florence. You'll follow the reports day-by-day from the Herald Tribune's award-winning team of war correspondents.

Don't miss the International Herald Tribune's special commemorative series starting Monday, August 22nd.

Herald Tribune

EBEL
the architects of time

